

30 May 2025

Amy Goodman
BDO Christchurch Audit Limited
Level 4, 287/293 Durham Street North,
Christchurch Central
CHRISTCHURCH 8013

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2024

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Kaikoura Suburban School (the School) for the year ended 31 December 2024 for the purpose of expressing an independent opinion about whether the financial statements:

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

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

We understand that because you will be issuing a non-standard audit report, the Auditor-General may refer to that audit report in a report to Parliament in accordance with section 20 of the Public Audit Act 2001.

General representations

To the best of our knowledge and belief:

- the resources, activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
 - present fairly, in all material respects:
 - the financial position as at 31 December 2024; and
 - the financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter;
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting¹

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2024. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

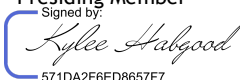
The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully,

Signed by:

6490CFF92A40563D

Presiding Member

Signed by:

571DA2F6ED8657F7

Principal

Appendix 1 - Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	\$	\$	\$	\$
Cyclical maintenance provision		(1,931))		1,931
Net Effect of misstatements:		(1,931)		1,931

Kaikoura Suburban School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



School Directory

Ministry Number:	3392
Principal:	Kylee Habgood
School Address:	425 School House Road, RD 1, Kaikoura 7371
School Postal Address:	425 School House Road, RD 1, Kaikoura 7371
School Phone:	(03) 319 5064
School Email:	office@ks.school.nz

Accountant / Service Provider:	On Point Accounting Limited
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Kaikoura Suburban School

Annual Financial Statements - For the year ended 31 December 2024

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Other Reports

Annual Report

Kaikoura Suburban 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.

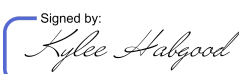
The School's 2024 financial statements are authorised for issue by the Board.

Sarah Chann
Full Name of Presiding Member

Kylee Habgood
Full Name of Principal

Signed by:

6490CFF92A40563D
Signature of Presiding Member

Signed by:

571DA2F6ED8657F7
Signature of Principal

30 May 2025
Date:

30 May 2025
Date:

Kaikoura Suburban School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	792,495	746,513	760,271
Locally Raised Funds	3	100,615	72,570	74,671
Interest		5,844	5,500	7,375
Total Revenue		898,954	824,583	842,317
Expense				
Locally Raised Funds	3	33,982	37,400	56,083
Learning Resources	4	497,756	449,115	460,240
Administration	5	98,283	77,498	83,326
Interest		1,186	400	410
Property	6	272,767	256,325	286,645
Loss on Disposal of Property, Plant and Equipment		1,988	-	1,325
Total Expense		905,962	820,738	888,029
Net Surplus / (Deficit) for the Year		(7,008)	3,845	(45,712)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(7,008)	3,845	(45,712)

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

Kaikoura Suburban 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		211,015	211,015	256,727
Total Comprehensive Revenue and Expense for the Year		(7,008)	3,845	(45,712)
Contributions from MOE - Furniture and Equipment Grant		2,984	-	-
Equity at 31 December		206,991	214,860	211,015
Accumulated Comprehensive Revenue and Expense		206,991	214,860	211,015
Equity at 31 December		206,991	214,860	211,015

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.

Kaikoura Suburban 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	92,313	17,860	23,327
Accounts Receivable	8	39,528	45,000	44,796
GST Receivable		4,758	2,000	1,169
Prepayments		13,299	25,000	24,249
Inventories	9	-	-	128
Investments	10	-	92,500	92,538
Funds Receivable for Capital Works Projects	16	6,258	-	7,071
		156,156	182,360	193,278
Current Liabilities				
Accounts Payable	12	66,231	72,000	71,689
Revenue Received in Advance	13	-	-	7,756
Provision for Cyclical Maintenance	14	1,027	3,500	-
Finance Lease Liability	15	8,378	3,500	4,857
Funds Held for Capital Works Projects	16	239	-	-
		75,875	79,000	84,302
Working Capital Surplus/(Deficit)		80,281	103,360	108,976
Non-current Assets				
Property, Plant and Equipment	11	163,959	140,000	130,800
		163,959	140,000	130,800
Non-current Liabilities				
Provision for Cyclical Maintenance	14	30,025	25,000	26,211
Finance Lease Liability	15	7,224	3,500	2,550
		37,249	28,500	28,761
Net Assets		206,991	214,860	211,015
Equity		206,991	214,860	211,015

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

Kaikoura Suburban 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		177,845	160,485	218,049
Locally Raised Funds		99,616	79,570	75,977
Goods and Services Tax (net)		(3,589)	-	796
Payments to Employees		(121,131)	(101,978)	(143,620)
Payments to Suppliers		(138,843)	(145,210)	(167,956)
Interest Paid		(1,186)	(400)	-
Interest Received		9,679	6,000	3,838
Net Cash from/(to) Operating Activities		22,391	(1,533)	(12,916)
Cash Flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(42,964)	(26,000)	(7,709)
Purchase of Investments		92,538	13,500	32,917
Net Cash from/(to) Investing Activities		49,574	(12,500)	25,208
Cash Flows from Financing Activities				
Furniture and Equipment Grant		2,984	-	-
Finance Lease Payments		(7,015)	1,631	(5,768)
Funds Administered on Behalf of Other Parties		1,052	5,000	(2,024)
Net Cash from/(to) Financing Activities		(2,979)	6,631	(7,792)
Net Increase/(Decrease) in Cash and Cash Equivalents		68,986	(7,402)	4,500
Cash and Cash Equivalents at the Beginning of the Year	7	23,327	25,262	18,827
Cash and Cash Equivalents at the End of the Year	7	92,313	17,860	23,327

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.

Kaikoura Suburban School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Kaikoura Suburban 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 14.

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 15. Future operating lease commitments are disclosed in note 21.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

g) Inventories

Inventories are consumable items held for sale and comprise of stationery. 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.

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:

Land and Building Improvements	10 - 20 years
Furniture and Equipment	5 - 10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) 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.

k) 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.

l) Revenue Received in Advance

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

m) 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.

n) 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.

o) 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.

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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
194,992	191,513	210,293
388,123	355,000	351,108
209,380	200,000	198,870
792,495	746,513	760,271

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fees for Extra Curricular Activities
Trading
Fundraising and Community Grants
Other Revenue

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
11,512	9,298	10,518
869	1,000	1,625
57	-	2,393
41,088	30,000	33,215
47,089	32,272	26,920
100,615	72,570	74,671

Expense

Trading
Fundraising and Community Grant Costs
Other Locally Raised Funds Expenditure

214	-	809
9,815	14,300	27,834
23,953	23,100	27,440
33,982	37,400	56,083

Surplus/ (Deficit) for the Year Locally Raised Funds

66,633	35,170	18,588
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4. Learning Resources

Curricular
Employee Benefits - Salaries
Staff Development
Depreciation
Other Learning Resources

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
15,559	21,100	18,204
444,062	389,465	415,581
13,437	17,200	6,448
24,252	21,000	19,655
446	350	352
497,756	449,115	460,240

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,051	3,500	3,396
Board Fees and Expenses	9,784	6,040	4,599
Intervention Expenses	11,154	-	-
Other Administration Expenses	25,005	20,170	22,934
Employee Benefits - Salaries	35,402	33,988	40,729
Insurance	4,087	9,000	5,062
Service Providers, Contractors and Consultancy	4,800	4,800	6,606
	<u>98,283</u>	<u>77,498</u>	<u>83,326</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	4,841	4,100	8,500
Heat, Light and Water	7,196	5,500	6,008
Rates	487	700	442
Repairs and Maintenance	17,449	12,500	29,607
Use of Land and Buildings	209,380	200,000	198,870
Employee Benefits - Salaries	31,120	32,025	41,580
Other Property Expenses	2,294	1,500	1,638
	<u>272,767</u>	<u>256,325</u>	<u>286,645</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	92,313	17,860	23,327
Cash and cash equivalents for Statement of Cash Flows	<u>92,313</u>	<u>17,860</u>	<u>23,327</u>

The following notes should be used where applicable:

Of the \$92,313 Cash and Cash Equivalents, \$239 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.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	4,921	-	3,922
Receivables from the Ministry of Education	4,464	-	-
Interest Receivable	-	-	3,836
Banking Staffing Underuse	-	-	9,500
Teacher Salaries Grant Receivable	30,143	45,000	27,538
	<u>39,528</u>	<u>45,000</u>	<u>44,796</u>
Receivables from Exchange Transactions	4,921	-	7,758
Receivables from Non-Exchange Transactions	34,607	45,000	37,038
	<u>39,528</u>	<u>45,000</u>	<u>44,796</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	-	-	128
	<u>-</u>	<u>-</u>	<u>128</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	-	92,500	92,538
Total Investments	<u>-</u>	<u>92,500</u>	<u>92,538</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Land	20,000	-	-	-	-	20,000
Land and Building Improvements	2,542	-	-	-	(747)	1,795
Building Improvements - Crown	65,644	-	-	-	(3,275)	62,369
Furniture and Equipment	27,965	44,081	(4,168)	-	(9,513)	58,365
Information and Communication Technology	6,193	-	-	-	(1,892)	4,301
Leased Assets	6,900	17,498	-	-	(8,630)	15,768
Library Resources	1,556	-	-	-	(195)	1,361
	130,800	61,579	(4,168)	-	(24,252)	163,959

The net carrying value of furniture and equipment held under a finance lease is \$15,768 (2023: \$6,900)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	20,000	-	20,000	20,000	-	20,000
Land and Building Improvements	21,648	(19,854)	1,794	21,648	(19,106)	2,542
Building Improvements - Crown	130,984	(68,615)	62,369	130,984	(65,340)	65,644
Furniture and Equipment	119,139	(60,774)	58,365	85,826	(57,861)	27,965
Information and Communication Technology	54,671	(50,369)	4,302	63,500	(57,307)	6,193
Motor Vehicles	-	-	-	20,208	(20,208)	-
Leased Assets	26,074	(10,306)	15,768	17,624	(10,724)	6,900
Library Resources	2,032	(671)	1,361	2,032	(476)	1,556
	374,548	(210,589)	163,959	361,822	(231,022)	130,800

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	6,283	21,000	29,238
Accruals	20,930	6,000	5,319
Banking Staffing Overuse	7,451	-	-
Employee Entitlements - Salaries	29,976	45,000	35,275
Employee Entitlements - Leave Accrual	1,591	-	1,857
	<u>66,231</u>	<u>72,000</u>	<u>71,689</u>
Payables for Exchange Transactions	66,231	72,000	71,689
	<u>66,231</u>	<u>72,000</u>	<u>71,689</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	7,756
	<u>-</u>	<u>-</u>	<u>7,756</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	26,211	20,000	17,711
Increase to the Provision During the Year	4,841	4,100	8,500
Other Adjustments	-	4,400	-
Provision at the End of the Year	<u>31,052</u>	<u>28,500</u>	<u>26,211</u>
Cyclical Maintenance - Current	1,027	3,500	-
Cyclical Maintenance - Non current	30,025	25,000	26,211
	<u>31,052</u>	<u>28,500</u>	<u>26,211</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.

15. 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	8,378	3,500	4,880
Later than One Year and no Later than Five Years	9,024	3,500	3,138
Future Finance Charges	(1,800)	-	(611)
	<u>15,602</u>	<u>7,000</u>	<u>7,407</u>
Represented by			
Finance lease liability - Current	8,378	3,500	4,857
Finance lease liability - Non current	7,224	3,500	2,550
	<u>15,602</u>	<u>7,000</u>	<u>7,407</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
233053 - A, F: Toilet Refurbishment	(4,098)	10,841	(9,665)	-	(2,922)
233054 - AMS Combined: Refurbishment of Piwakawaka and Kea Classrooms	(2,973)	-	(363)	-	(3,336)
245954 - LSPM: Site A,G: Wheelchair Access and USB	-	2,783	(2,783)	-	-
Reroute Overhead Power Supply to Pool Underground	-	6,933	(6,694)	-	239
Totals	<u>(7,071)</u>	<u>20,557</u>	<u>(19,505)</u>	<u>-</u>	<u>(6,019)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	239
Funds Receivable from the Ministry of Education	(6,258)

Where project costs exceed Ministry funding, and therefore, the Board provide funding to complete and close out the project from retained surpluses. The Board contribution is treated as a donation to the Ministry of Education via a distribution through equity.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
233053 - A, F: Toilet Refurbishment	(5,047)	10,139	(9,190)	-	(4,098)
233054 - AMS Combined: Refurbishment of Piwakawaka and Kea Classrooms	-	-	(2,973)	-	(2,973)
233052 - Essential Plumbing, Electrical, Drain Laying, Roofing Repairs	-	31,402	(31,402)	-	-
Totals	(5,047)	41,541	(43,565)	-	(7,071)

Represented by:

Funds Held on Behalf of the Ministry of Education

-

Funds Receivable from the Ministry of Education

(7,071)

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,940	3,260
<i>Leadership Team</i>		
Remuneration	159,510	215,374
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	163,450	218,634

There are 8 members of the Board excluding the Principal. The Board has held 10 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 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	90 - 100	110 - 120
Benefits and Other Emoluments	2 - 3	3 - 4
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	0.00	0.00
	0.00	0.00

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

19. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$4,000	-
Number of People	2	-

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$166,910 (2023:\$167,878) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
233053 - A, F: Toilet Refurbishment	77,486
233054 - AMS Combined: Refurbishment of Piwakawaka and Kea Classrooms	89,663
Reroute Overhead Power Supply to Pool Underground	(239)

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: \$6,720)

22. Financial Instruments

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

Financial Assets Measured at Amortised Cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	92,313	17,860	23,327
Receivables	39,528	45,000	44,796
Investments - Term Deposits	-	92,500	92,538
Total Financial Assets Measured at Amortised Cost	131,841	155,360	160,661

Financial Liabilities Measured at Amortised Cost

Payables	66,231	72,000	71,689
Finance Leases	15,602	7,000	7,407
Total Financial Liabilities Measured at Amortised Cost	81,833	79,000	79,096

23. Events After Balance Date

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

24. Comparatives

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