

MARIST SCHOOL (HERNE BAY)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1360

Principal: Sarah Gleeson

School Address: 82 Kelmarna Avenue, Herne Bay, Auckland, 1011

School Postal Address: 82 Kelmarna Avenue, Herne Bay, Auckland, 1011

Accountant / Service Provider: Shore Chartered Accountants

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Simon Morgan	Presiding Member	Elected	Sept-25
Sarah Gleeson	Principal ex Officio		
Aimee Buckingham	Parent Representative	Elected	Sept-25
Laura Tuohey	Parent Representative	Elected	Sept-25
Jonathan Hardy	Parent Representative	Elected	Sept-25
Edwin Rozells	Proprietor Representative	Elected	Sept-25
Carmel Turnbull	Proprietor Representative	Elected	Sept-25
Loraine Elliott	Proprietor Trustee	Elected	Sept-25
Katherine Bartlett	Staff Representative	Elected	Sept-25

MARIST SCHOOL (HERNE BAY)

Annual Financial Statements - For the year ended 31 December 2024

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Marist School (Herne Bay)

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.

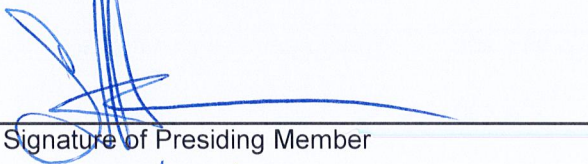
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Simon Morgan

Full Name of Presiding Member



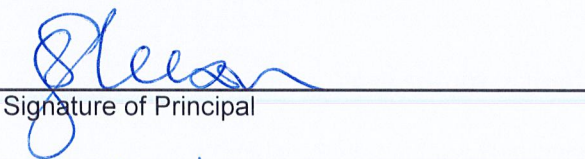
Signature of Presiding Member

27/5/25.

Date:

Sarah Gleeson

Full Name of Principal



Signature of Principal

27/05/25

Date:

Marist School (Herne Bay)

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	1,227,121	1,155,097	1,274,538
Locally Raised Funds	3	112,766	92,294	116,845
Use of Proprietor's Land and Buildings	6	1,258,066	1,550,814	1,258,066
Interest		13,985	15,000	18,081
Total Revenue		2,611,938	2,813,205	2,667,530
Expense				
Locally Raised Funds	3	38,151	37,630	44,657
Learning Resources	4	1,255,996	1,179,946	1,252,439
Administration	5	124,248	115,704	125,507
Interest		387	1,926	443
Property	6	1,392,396	1,686,460	1,394,269
Loss on Disposal of Property, Plant and Equipment		190	-	-
Total Expense		2,811,368	3,021,666	2,817,315
Net Surplus / (Deficit) for the year		(199,430)	(208,461)	(149,785)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(199,430)	(208,461)	(149,785)

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

Marist School (Herne Bay)
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		365,183	365,187	495,654
Total comprehensive revenue and expense for the year		(199,430)	(208,461)	(149,785)
Contribution - Furniture and Equipment Grant		22,757	-	19,314
Equity at 31 December		188,510	156,726	365,183
Accumulated comprehensive revenue and expense		188,510	156,726	365,183
Equity at 31 December		188,510	156,726	365,183

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.

Marist School (Herne Bay)

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	10,913	9,501	56,585
Accounts Receivable	8	65,797	82,000	72,318
GST Receivable		8,200	10,004	8,148
Prepayments		4,068	4,000	3,629
Investments	9	160,925	100,000	235,213
		249,903	205,505	375,893
Current Liabilities				
Accounts Payable	11	130,352	110,000	103,638
Borrowings	12	3,474	3,974	3,974
Revenue Received in Advance	13	692	-	101
Provision for Cyclical Maintenance	14	10,113	4,000	3,585
Finance Lease Liability	15	2,449	2,500	2,531
Funds held in Trust	16	1,674	12,604	12,604
		148,754	133,078	126,433
Working Capital Surplus/(Deficit)		101,149	72,427	249,460
Non-current Assets				
Property, Plant and Equipment	10	128,155	127,988	159,917
		128,155	127,988	159,917
Non-current Liabilities				
Borrowings	12	15,191	18,059	22,033
Provision for Cyclical Maintenance	14	20,600	23,130	20,600
Finance Lease Liability	15	5,003	2,500	1,561
		40,794	43,689	44,194
Net Assets		188,510	156,726	365,183
Equity		188,510	156,726	365,183

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

Marist School (Herne Bay)

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		376,117	271,486	337,592
Locally Raised Funds		113,357	92,193	120,881
Goods and Services Tax (net)		(52)	(1,854)	(1,286)
Payments to Employees		(362,648)	(303,148)	(295,774)
Payments to Suppliers		(261,746)	(276,585)	(275,769)
Interest Paid		(387)	(1,926)	(443)
Interest Received		14,972	15,062	16,208
Net cash from/(to) Operating Activities		(120,387)	(204,772)	(98,591)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(364)	(8,071)	(12,126)
Purchase of Investments		74,288	135,213	32,222
Net cash from/(to) Investing Activities		73,924	127,142	20,096
Cash flows from Financing Activities				
Furniture and Equipment Grant		22,757	-	19,314
Finance Lease Payments		(3,694)	(4,092)	(6,191)
Repayment of Loans		(7,342)	22,034	(9,762)
Funds Administered on Behalf of Other Parties		(10,930)	12,604	1,868
Net cash from/(to) Financing Activities		791	30,546	5,229
Net increase/(decrease) in cash and cash equivalents		(45,672)	(47,084)	(73,266)
Cash and cash equivalents at the beginning of the year	7	56,585	56,585	129,851
Cash and cash equivalents at the end of the year	7	10,913	9,501	56,585

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.

Marist School (Herne Bay)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Marist School (Herne Bay) (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 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 15.

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) 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.

h) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor 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:

Furniture and Equipment	5–10 years
Information and Communication Technology	3–5 years
Library	12.5% Diminishing Value
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) 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.

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.

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 received from international where there are unfulfilled obligations for the Group 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.

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, buildings and other facilities on the School site in a state of good order and repair.

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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Other Government Grants

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
341,879	310,097	277,181
885,242	845,000	936,946
-	-	60,411
1,227,121	1,155,097	1,274,538

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

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
66,979	48,530	67,820
29,666	33,159	30,678
16,121	10,605	18,347
112,766	92,294	116,845

Expense

Extra Curricular Activities Costs
Trading

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
38,151	37,630	44,409
-	-	248
38,151	37,630	44,657

Surplus/ (Deficit) for the year Locally Raised Funds

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
74,615	54,664	72,188

4. Learning Resources

Curricular
Information and Communication Technology
Employee Benefits - Salaries
Staff Development
Depreciation

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
20,829	23,250	21,912
21,858	22,032	22,828
1,158,602	1,068,664	1,161,199
15,771	21,000	6,018
38,936	45,000	40,482
1,255,996	1,179,946	1,252,439

5. Administration

Audit Fees
Board Fees and Expenses
Other Administration Expenses
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
12,073	5,952	7,701
2,315	2,650	2,697
34,671	36,750	40,328
63,210	57,252	62,422
3,079	3,500	3,142
8,900	9,600	9,217
124,248	115,704	125,507

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	51,405	49,616	51,083
Cyclical Maintenance	6,528	6,530	3,609
Heat, Light and Water	27,808	25,200	26,902
Repairs and Maintenance	29,444	35,300	35,545
Use of Land and Buildings	1,258,066	1,550,814	1,258,066
Employee Benefits - Salaries	19,145	19,000	19,064
	<u>1,392,396</u>	<u>1,686,460</u>	<u>1,394,269</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	10,913	9,501	56,585
Cash and cash equivalents for Statement of Cash Flows	<u>10,913</u>	<u>9,501</u>	<u>56,585</u>

Of the \$10,913 Cash and Cash Equivalents, \$1,674 is held by the School on behalf of the Diocese. These funds have been collected by the school on behalf and are paid to the Diocese the month following receipt.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Interest Receivable	1,075	2,000	2,062
Teacher Salaries Grant Receivable	64,722	80,000	70,256
	<u>65,797</u>	<u>82,000</u>	<u>72,318</u>
Receivables from Exchange Transactions	1,075	2,000	2,062
Receivables from Non-Exchange Transactions	64,722	80,000	70,256
	<u>65,797</u>	<u>82,000</u>	<u>72,318</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	160,925	100,000	235,213
Total Investments	<u>160,925</u>	<u>100,000</u>	<u>235,213</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	119,505	-	-	-	(25,615)	93,890
Information and Communication Technology	9,959	-	-	-	(4,384)	5,575
Intangible Assets	19,991	-	-	-	(5,003)	14,988
Leased Assets	3,412	6,214	-	-	(2,933)	6,693
Library Resources	7,050	960	-	-	(1,001)	7,009
	159,917	7,174	-	-	(38,936)	128,155

	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	407,368	(313,478)	93,890	407,368	(287,863)	119,505
Information and Communication Technology	112,932	(107,357)	5,575	112,932	(102,973)	9,959
Intangible Assets	14,988	-	14,988	19,991	-	19,991
Leased Assets	9,270	(2,577)	6,693	8,705	(5,293)	3,412
Library Resources	22,401	(15,392)	7,009	21,839	(14,789)	7,050
	566,959	(438,804)	128,155	570,835	(410,918)	159,917

11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	17,980	16,000	16,150
Accruals	9,113	6,000	6,000
Banking Staffing Overuse	34,238	-	-
Employee Entitlements - Salaries	66,740	85,000	79,206
Employee Entitlements - Leave Accrual	2,281	3,000	2,282
	130,352	110,000	103,638

Payables for Exchange Transactions	130,352	110,000	103,638
	130,352	110,000	103,638

The carrying value of payables approximates their fair value.

12. Borrowings

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Painting Contract due within one year	3,474	3,974	3,974
Painting Contract due after one year	15,191	18,059	22,033
	15,191	18,059	22,033

In 2020 the Board signed an agreement with Carus Ltd (the contractor) for an agreed programme of work covering a six year period. The programme provides for an interior and exterior repaint of the buildings throughout the contract, with regular maintenance.

13. Revenue Received in Advance

Other revenue in Advance

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
692	-	101
692	-	101

14. Provision for Cyclical Maintenance

Provision at the Start of the Year
Increase to the Provision During the Year
Other Adjustments

Provision at the End of the Year

Cyclical Maintenance - Current
Cyclical Maintenance - Non current

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
24,185	4,000	42,609
23,130	23,130	9,762
(16,602)	-	(28,186)
30,713	27,130	24,185
10,113	4,000	3,585
20,600	23,130	20,600
30,713	27,130	24,185

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:

No Later than One Year
Later than One Year and no Later than Five Years
Future Finance Charges

Represented by

Finance lease liability - Current
Finance lease liability - Non current

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
2,799	2,000	2,875
5,811	4,000	1,580
(1,158)	(1,000)	(363)
7,452	5,000	4,092
2,449	2,500	2,531
5,003	2,500	1,561
7,452	5,000	4,092

16. Funds held in Trust

Funds Held in Trust on Behalf of Third Parties - Current
Funds Held in Trust on Behalf of Third Parties - Non-current

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
1,674	12,604	12,604
-	-	-
1,674	12,604	12,604

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.

The Proprietor of the School 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'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$78,934 (2023: \$84,639) with \$76,982 (2023: \$81,798) forwarded to the proprietor. These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$1,673. (2023: \$10,603).

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 \$
Board Members Remuneration	2,315	2,029
Leadership Team Remuneration	246,249	245,037
Full-time equivalent members	2	2
Total key management personnel remuneration	248,564	247,066

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance and Property 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 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	130 - 140	130 - 140
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	4	1
	4	1

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	-	-
Number of People	-	-

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 no commitments (2023:nil).

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

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	10,913	9,501	56,585
Receivables	65,797	82,000	72,318
Investments - Term Deposits	160,925	100,000	235,213
Total financial assets measured at amortised cost	237,635	191,501	364,116

Financial liabilities measured at amortised cost

Payables	130,352	110,000	103,638
Borrowings - Loans	15,191	18,059	22,033
Finance Leases	7,452	5,000	4,092
Total financial liabilities measured at amortised cost	152,995	133,059	129,763

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.