

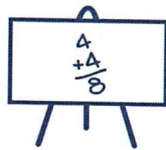
# WESTERN HEIGHTS HIGH SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

Ministry Number:	151
Principal:	James Bracefield
School Address:	70 Old Quarry Rd, Rotorua
School Postal Address:	70 Old Quarry Rd, Rotorua
School Phone:	07 349 5940
School Email:	<a href="mailto:info@whhs.school.nz">info@whhs.school.nz</a>
Accountant / Service Provider:	



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# WESTERN HEIGHTS HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

## Index

Page	Statement
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 20</a>	Notes to the Financial Statements
	Independent Auditor's Report

# Western Heights High 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.

Rebecca Moore

Full Name of Presiding Member

James Brantfield

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

16.06.25

Date:

12/06/25

Date:

# Western Heights High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	16,766,901	15,408,000	15,976,200
Locally Raised Funds	3	1,790,706	769,000	1,192,946
Interest		236,114	120,000	204,322
<b>Total Revenue</b>		18,793,721	16,297,000	17,373,468
<b>Expense</b>				
Locally Raised Funds	3	1,457,573	570,200	1,090,748
Learning Resources	4	11,424,146	11,234,700	11,024,241
Administration	5	2,623,456	2,562,500	2,370,566
Interest		18,479	15,000	17,877
Property	6	2,620,198	2,136,500	2,656,827
<b>Total Expense</b>		18,143,852	16,518,900	17,160,259
<b>Net Surplus / (Deficit) for the year</b>		649,869	(221,900)	213,209
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		649,869	(221,900)	213,209

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

# Western Heights High School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		4,697,286	4,690,000	4,484,077
Total comprehensive revenue and expense for the year		649,869	(221,900)	213,209
Contributions from the Ministry of Education		-	-	-
Distributions to the Ministry of Education		-	-	-
Contribution - Furniture and Equipment Grant		-	-	-
<b>Equity at 31 December</b>		5,347,155	4,468,100	4,697,286
Accumulated comprehensive revenue and expense		5,347,155	4,468,100	4,697,286
Reserves		-	-	-
<b>Equity at 31 December</b>		5,347,155	4,468,100	4,697,286

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.

# Western Heights High School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,223,013	371,100	1,116,414
Accounts Receivable	8	861,695	720,000	716,517
GST Receivable		65,519	30,000	117,608
Prepayments		142,293	30,000	144,875
Investments	9	3,296,141	3,240,000	3,105,721
Funds Receivable for Capital Works Projects	16	13,579	-	65,691
		5,602,240	4,391,100	5,266,826
<b>Current Liabilities</b>				
Accounts Payable	11	957,958	1,050,000	1,129,412
Revenue Received in Advance	12	317,675	250,000	434,132
Provision for Cyclical Maintenance	13	-	-	476,196
Finance Lease Liability	14	133,974	110,000	137,992
Funds held in Trust	15	153,978	180,000	184,924
Funds held for Capital Works Projects	16	415,215	-	31,723
		1,978,800	1,590,000	2,394,379
<b>Working Capital Surplus/(Deficit)</b>		3,623,440	2,801,100	2,872,447
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	1,962,520	1,778,000	2,072,832
		1,962,520	1,778,000	2,072,832
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	76,486	90,000	-
Finance Lease Liability	14	162,319	21,000	247,993
		238,805	111,000	247,993
<b>Net Assets</b>		5,347,155	4,468,100	4,697,286
<b>Equity</b>		5,347,155	4,468,100	4,697,286

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

# Western Heights High School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		5,063,131	4,508,000	4,519,052
Locally Raised Funds		1,333,210	686,000	963,046
International Students		185,696	200,000	279,032
Goods and Services Tax (net)		52,089	-	(82,259)
Payments to Employees		(3,005,898)	(2,685,000)	(2,624,525)
Payments to Suppliers		(3,449,251)	(3,095,900)	(2,548,414)
Interest Paid		(18,479)	(15,000)	(17,877)
Interest Received		233,823	120,000	185,735
Net cash from/(to) Operating Activities		394,321	(281,900)	673,790
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(342,336)	(278,000)	(273,679)
Purchase of Investments		(190,420)	(180,000)	(136,436)
Net cash from/(to) Investing Activities		(532,756)	(458,000)	(410,115)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(159,621)	(139,000)	(207,561)
Funds Administered on Behalf of Other Parties		404,655	180,000	(180,067)
Net cash from/(to) Financing Activities		245,034	41,000	(387,628)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>106,599</b>	<b>(698,900)</b>	<b>(123,953)</b>
Cash and cash equivalents at the beginning of the year	7	1,116,414	1,070,000	1,240,367
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,223,013</b>	<b>371,100</b>	<b>1,116,414</b>

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.



# Western Heights High School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Western Heights High 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 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 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) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

**e) Finance Lease Payments**

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

**f) Cash and Cash Equivalents**

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

**g) Accounts Receivable**

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

**h) Investments**

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

**i) Property, Plant and Equipment**

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

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

#### **Finance Leases**

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

#### **Depreciation**

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	20–50 years
Board-owned Buildings	20–50 years
Furniture and Equipment	5–10 years
Information and Communication Technology	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

#### **j) Impairment of property, plant, and equipment**

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

##### *Non cash generating assets*

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

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

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

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

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

#### **k) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.



## **l) Employee Entitlements**

### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

## **m) Revenue Received in Advance**

Revenue received in advance relates to fees received from international and grants received 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.

## **n) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

## **o) 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.

## **p) 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.

**q) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

**r) 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.

**s) 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.

**t) Budget Figures**

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

**u) 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	4,740,470	4,320,000	4,460,504
Teachers' Salaries Grants	8,387,585	8,000,000	8,149,586
Use of Land and Buildings Grants	1,663,342	1,300,000	1,577,065
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,655,096	1,600,000	1,573,874
Other Government Grants	320,408	188,000	215,171
	<u>16,766,901</u>	<u>15,408,000</u>	<u>15,976,200</u>

## 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
<b>Revenue</b>	\$	\$	\$
Fees for Extra Curricular Activities	890,754	50,000	436,211
Trading	479,455	230,000	368,415
Fundraising and Community Grants	94,470	73,000	75,754
Other Revenue	92,667	216,000	54,173
International Student Fees	233,360	200,000	258,393
	<u>1,790,706</u>	<u>769,000</u>	<u>1,192,946</u>
<b>Expense</b>			
Extra Curricular Activities Costs	917,005	169,200	463,984
Trading	281,558	207,000	380,993
Other Locally Raised Funds Expenditure	27,328	10,000	12,145
International Student - Employee Benefits - Salaries	134,704	115,000	112,856
International Student - Other Expenses	96,978	69,000	120,770
	<u>1,457,573</u>	<u>570,200</u>	<u>1,090,748</u>
<b>Surplus/ (Deficit) for the year Locally Raised Funds</b>	<u>333,133</u>	<u>198,800</u>	<u>102,198</u>

## 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	463,985	819,700	431,838
Employee Benefits - Salaries	10,395,449	9,915,000	10,086,894
Staff Development	42,135	50,000	50,398
Depreciation	522,577	450,000	455,111
	<u>11,424,146</u>	<u>11,234,700</u>	<u>11,024,241</u>



## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	20,000	14,000	19,791
Board Fees and Expenses	39,736	47,000	40,995
Legal Fees	6,865	20,000	3,111
Other Administration Expenses	308,710	351,500	218,249
Employee Benefits - Salaries	527,594	485,000	477,533
Insurance	65,455	45,000	37,013
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,655,096	1,600,000	1,573,874
	<u>2,623,456</u>	<u>2,562,500</u>	<u>2,370,566</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	220,572	230,000	238,491
Cyclical Maintenance	108,576	90,000	249,955
Heat, Light and Water	226,285	149,000	176,684
Repairs and Maintenance	79,371	78,500	84,708
Use of Land and Buildings	1,663,342	1,300,000	1,577,065
Employee Benefits - Salaries	168,299	170,000	168,368
Other Property Expenses	153,753	119,000	161,556
	<u>2,620,198</u>	<u>2,136,500</u>	<u>2,656,827</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	1,223,013	371,100	1,116,414
Cash and cash equivalents for Statement of Cash Flows	<u>1,223,013</u>	<u>371,100</u>	<u>1,116,414</u>

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

Of the \$1,223,013 Cash and Cash Equivalents, \$415,215 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$1,223,013 Cash and Cash Equivalents, \$317,675 of Revenue Received in Advance is held by the School, as disclosed in note 12.

Of the \$1,223,013 Cash and Cash Equivalents, \$153,978 is held in trust for international student as disclosed in note 15.

## 8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	51,662	70,000	2,720
Interest Receivable	37,695	-	35,404
Teacher Salaries Grant Receivable	772,338	650,000	678,393
	<u>861,695</u>	<u>720,000</u>	<u>716,517</u>
Receivables from Exchange Transactions	89,357	70,000	38,124
Receivables from Non-Exchange Transactions	772,338	650,000	678,393
	<u>861,695</u>	<u>720,000</u>	<u>716,517</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	3,296,141	3,240,000	3,105,721
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>3,296,141</u>	<u>3,240,000</u>	<u>3,105,721</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	917,183	-	-	-	(114,266)	802,917
Furniture and Equipment	224,719	100,533	-	-	(85,616)	239,636
Information and Communication Technology	156,161	190,588	-	-	(72,100)	274,649
Motor Vehicles	133,003	27,674	-	-	(42,459)	118,218
Textbooks	211,930	17,526	-	-	(26,491)	202,965
Leased Assets	429,836	75,944	-	-	(181,645)	324,135
Library Resources	-	-	-	-	-	-
	<u>2,072,832</u>	<u>412,265</u>	<u>-</u>	<u>-</u>	<u>(522,577)</u>	<u>1,962,520</u>

The net carrying value of furniture and equipment held under a finance lease is \$324,135 (2023: \$429,836)

### 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 \$
Buildings	2,702,375	(1,899,458)	802,917	2,842,215	(1,925,032)	917,183
Furniture and Equipment	1,478,310	(1,238,674)	239,636	1,383,623	(1,158,904)	224,719
Information and Communication Technology	679,226	(404,577)	274,649	543,180	(387,019)	156,161
Motor Vehicles	495,801	(377,583)	118,218	468,127	(335,124)	133,003
Textbooks	905,436	(702,471)	202,965	887,910	(675,980)	211,930
Leased Assets	842,808	(518,673)	324,135	772,879	(343,043)	429,836
Library Resources	306,621	(306,621)	-	306,621	(306,621)	-
	<u>7,410,577</u>	<u>(5,448,057)</u>	<u>1,962,520</u>	<u>7,204,555</u>	<u>(5,131,723)</u>	<u>2,072,832</u>

### 11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	81,482	50,000	329,332
Accruals	40,000	350,000	37,784
Banking Staffing Overuse	-	-	36,162
Employee Entitlements - Salaries	772,338	650,000	678,393
Employee Entitlements - Leave Accrual	64,138	-	47,741
	<u>957,958</u>	<u>1,050,000</u>	<u>1,129,412</u>
Payables for Exchange Transactions	957,958	1,050,000	1,129,412
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>957,958</u>	<u>1,050,000</u>	<u>1,129,412</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	147,767	-	195,431
Other revenue in Advance	169,908	250,000	238,701
	<u>317,675</u>	<u>250,000</u>	<u>434,132</u>

### 13. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	476,196	-	864,256
Increase to the Provision During the Year	108,576	90,000	249,956
Use of the Provision During the Year	(508,286)	-	(638,016)
Other Adjustments	-	-	-
Provision at the End of the Year	76,486	90,000	476,196
Cyclical Maintenance - Current	-	-	476,196
Cyclical Maintenance - Non current	76,486	90,000	-
	76,486	90,000	476,196

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.

### 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	133,974	110,000	135,271
Later than One Year and no Later than Five Years	162,319	21,000	250,714
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	296,293	131,000	385,985
<b>Represented by</b>			
Finance lease liability - Current	133,974	110,000	137,992
Finance lease liability - Non current	162,319	21,000	247,993
	296,293	131,000	385,985

### 15. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	153,978	180,000	184,924
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	153,978	180,000	184,924

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

## 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 7, and includes retentions on the projects, if applicable.

	2024 Project Number	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Outdoor Seating	223194	(33,750)	39,169	(5,419)	-	-
Fire Alarms	236066	(649)	225,927	(19,974)	-	205,304
Security Cameras	234799	(9,860)	8,083	(627)	2,404	-
Prefabricated Bahroom	235868	(7,379)	16,655	(9,276)	-	-
Electrical and Heat Pumps	245417	31,723	240,614	(186,511)	-	85,826
Field Remediation	245423	(6,484)	-	-	-	(6,484)
Technical Block Recladd	245421	(7,569)	37,800	(34,836)	-	(4,605)
LSC Office	219097	-	164,461	(164,461)	-	-
Te Maru	-	-	50,000	-	-	50,000
Acoustic Roofing	245420	-	55,110	-	-	55,110
E Block Deck	246746	-	23,258	(19,283)	-	3,975
Water Mains	245419	-	15,000	-	-	15,000
Reception	-	-	-	(2,490)	-	(2,490)
Totals		(33,968)	876,077	(442,877)	2,404	401,636

### Represented by:

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

415,215  
(13,579)

	2023 Project Number	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Outdoor Seating	223194	297	-	(34,047)	-	(33,750)
Fire Alarms	236066	15,728	-	(16,377)	-	(649)
Security Cameras	234799	(9,860)	-	-	-	(9,860)
Prefabricated Bahroom	235868	144,968	-	(152,347)	-	(7,379)
Electrical and Heat Pumps	245417	-	36,675	(4,952)	-	31,723
Field Remediation	245423	-	-	(6,484)	-	(6,484)
Caretakers House	-	-	22,707	(22,707)	-	-
Technical Block Recladd	-	-	-	(7,569)	-	(7,569)
Totals		151,133	59,382	(244,483)	-	(33,968)

### Represented by:

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

31,723  
(65,691)

## 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 \$
Board Members Remuneration	9,573	10,670
Leadership Team Remuneration	790,882	771,545
Full-time equivalent members	5	5
Total key management personnel remuneration	800,455	782,215

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

### Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:	230-240	220-230
Salary and Other Payments	5-6	5-6
Benefits and Other Emoluments	-	-
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	23	21
110 - 120	10	14
120 - 130	6	4
130 - 140	5	3
140 - 150	1	1
-	-	-
	45.00	43.00

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	\$0	\$0
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 commitments of \$712,177 (2023:\$838,581) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
Fire Alarms	\$
Electrical and Heat Pumps	\$444,758.00
LSPM : E Accessibility	\$191,133.00
Acoustic Roofing	\$5,349.00
Water Mains	\$55,937.00
Total	\$15,000.00
	<u>712,177</u>

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 contracts:

## 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	1,223,013	371,100	1,116,414
Receivables	861,695	720,000	716,517
Investments - Term Deposits	3,296,141	3,240,000	3,105,721
Total financial assets measured at amortised cost	<u>5,380,849</u>	<u>4,331,100</u>	<u>4,938,652</u>

### Financial liabilities measured at amortised cost

Payables	957,958	1,050,000	1,129,412
Finance Leases	296,293	131,000	385,985
Total financial liabilities measured at amortised cost	<u>1,254,251</u>	<u>1,181,000</u>	<u>1,515,397</u>

## 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.