



## **ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**School Directory**

**Ministry Number:** 3737

**Principal:** Brent Godfery

**School Address:** Harlech Street, Oamaru, 9400

**School Phone:** 03 437 0931

**School Email:** [office@pembroke.school.nz](mailto:office@pembroke.school.nz)

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# PEMBROKE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

## Index

<b>Page</b>	<b>Statement</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Members of the Board
<a href="#">3</a>	Statement of Comprehensive Revenue and Expense
<a href="#">4</a>	Statement of Changes in Net Assets/Equity
<a href="#">5</a>	Statement of Financial Position
<a href="#">6</a>	Statement of Cash Flows
<a href="#">7 - 17</a>	Notes to the Financial Statements
	Independent Auditor's Report

# Pembroke 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.

PETER JAMES MIDDLEMISS

Full Name of Presiding Member

Brent Goffey

Full Name of Principal



Signature of Presiding Member



Signature of Principal

Date: 7 May 2025

Date: 7 May 2025

# **Pembroke School**

## **Members of the Board**

For the year ended 31 December 2024

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Peter Middlemiss	Presiding Member	Elected	Sep 2025
Brent Godfery	Principal	ex Officio	
Phil Crossan	Parent Representative	Elected	Sep 2025
Belinda Hirst	Parent Representative	Elected	Sep 2025
Jim Tawaketini	Parent Representative	Elected	Sep 2025
Jonathon Walkinshaw	Staff Representative	Elected	Sep 2025
Rowan De Wit	Parent Representative	Appointed	Sep 2025

# Pembroke School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	3,229,080	2,632,203	2,965,737
Locally Raised Funds	3	21,961	5,500	31,464
Interest		27,455	5,000	23,976
<b>Total Revenue</b>		<b>3,278,496</b>	<b>2,642,703</b>	<b>3,021,177</b>
<b>Expense</b>				
Locally Raised Funds	3	15,875	20,000	13,012
Learning Resources	4	2,255,614	2,011,838	2,121,014
Administration	5	419,855	354,409	389,701
Interest		1,625	-	1,149
Property	6	645,103	440,167	522,920
Loss on Disposal of Property, Plant and Equipment		-	-	5,333
<b>Total Expense</b>		<b>3,338,072</b>	<b>2,826,414</b>	<b>3,053,129</b>
<b>Net (Deficit) for the year</b>		<b>(59,576)</b>	<b>(183,711)</b>	<b>(31,952)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(59,576)</b>	<b>(183,711)</b>	<b>(31,952)</b>

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

# Pembroke 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>		711,525	711,525	743,466
Total comprehensive revenue and expense for the year		(59,576)	(183,711)	(31,952)
Contribution - Furniture and Equipment Grant		17,331	17,331	11
<b>Equity at 31 December</b>		669,280	545,145	711,525
Accumulated comprehensive revenue and expense		669,280	545,145	711,525
<b>Equity at 31 December</b>		669,280	545,145	711,525

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.

# Pembroke School

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	541,765	228,929	419,281
Accounts Receivable	8	152,903	134,669	134,669
GST Receivable		8,496	10,468	10,468
Prepayments		14,242	14,265	14,265
Investments	9	154,026	142,535	186,455
		871,432	530,866	765,138
<b>Current Liabilities</b>				
Accounts Payable	11	221,480	172,534	172,534
Revenue Received in Advance	12	109	5,728	5,728
Provision for Cyclical Maintenance	13	58,336	-	14,649
Finance Lease Liability	14	7,987	7,822	7,822
Funds held in Trust	15	13,968	19,483	19,483
Funds held for Capital Works Projects	16	16,253	16,253	16,253
		318,133	221,820	236,469
<b>Working Capital Surplus</b>		553,299	309,046	528,669
<b>Non-current Assets</b>				
Investments	9	47,963	43,920	-
Property, Plant and Equipment	10	244,713	241,884	256,884
		292,676	285,804	256,884
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	161,569	44,974	69,297
Finance Lease Liability	14	15,126	4,731	4,731
		176,695	49,705	74,028
<b>Net Assets</b>		669,280	545,145	711,525
<b>Equity</b>		669,280	545,145	711,525

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

# Pembroke School

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,035,564	833,703	895,117
Locally Raised Funds		21,013	5,500	34,199
Goods and Services Tax (net)		1,972	-	(10,828)
Payments to Employees		(617,441)	(569,892)	(554,670)
Payments to Suppliers		(327,940)	(449,994)	(354,961)
Interest Paid		(1,625)	-	(1,149)
Interest Received		31,919	5,000	14,340
Net cash from/(to) Operating Activities		143,462	(175,683)	22,048
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(11,835)	(32,000)	(52,192)
Purchase of Investments		(15,534)	-	-
Net cash (to) Investing Activities		(27,369)	(32,000)	(52,192)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		17,331	17,331	11
Finance Lease Payments		(5,425)	-	(10,020)
Funds Administered on Behalf of Other Parties		(5,515)	-	27,052
Net cash from Financing Activities		6,391	17,331	17,043
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>122,484</b>	<b>(190,352)</b>	<b>(13,101)</b>
Cash and cash equivalents at the beginning of the year	7	419,281	419,281	432,382
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>541,765</b>	<b>228,929</b>	<b>419,281</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.



# Pembroke School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Pembroke School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### 1.2. Basis of Preparation

###### **Reporting Period**

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

###### **Basis of Preparation**

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

###### **Financial Reporting Standards Applied**

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

###### **PBE Accounting Standards Reduced Disclosure Regime**

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

###### **Measurement Base**

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

###### **Presentation Currency**

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

###### **Specific Accounting Policies**

The accounting policies used in the preparation of these financial statements are set out below.

###### **Critical Accounting Estimates And Assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

###### **Cyclical Maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

###### **Useful lives of property, plant and equipment**

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

### **Critical Judgements in applying accounting policies**

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

#### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

#### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period to which they relate 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 recognised as revenue as the conditions are fulfilled.

### ***Donations, Gifts and Bequests***

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

### ***Interest Revenue***

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

#### **1.4. 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.

#### **1.5. Finance Lease Payments**

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

#### **1.6. Cash and Cash Equivalents**

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

#### **1.7. Accounts Receivable**

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

#### **1.8. Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

#### **1.9. Property, Plant and Equipment**

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

Improvements funded by the Board to buildings owned by the Crown or directly by the board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

### ***Finance Leases***

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

## **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	20-50 years
Furniture and Equipment	1-10 years
Information and Communication Technology	4-5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **1.10. Impairment of property, plant and equipment**

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

#### *Non cash generating assets*

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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

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

### **1.11. Accounts Payable**

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

### **1.12. Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

### **1.13. Revenue Received in Advance**

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

### **1.14. 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.

### **1.15. Funds held for Capital Works**

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

### **1.16. Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting of the School, makes up the most significant part of the Board's responsibilities outside the day-to-day maintenance. The provision is a reasonable estimate, based on the school's best estimate of the cost of painting the school and when the School is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

### **1.17. Financial Instruments**

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

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

### **1.18. Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### **1.19. Budget Figures**

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

### **1.20. 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,015,315	825,703	896,703
Teachers' Salaries Grants	1,496,770	1,267,713	1,391,884
Use of Land and Buildings Grants	379,844	282,075	372,903
Ka Ora, Ka Ako - Healthy School Lunches Programme	315,323	248,712	289,682
Other Government Grants	21,828	8,000	14,565
	<u>3,229,080</u>	<u>2,632,203</u>	<u>2,965,737</u>

## 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations and Bequests	11,262	4,000	20,587
Fees for Extra Curricular Activities	4,355	1,500	7,545
Other Revenue	6,344	-	3,332
	<u>21,961</u>	<u>5,500</u>	<u>31,464</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	15,875	20,000	13,012
	<u>15,875</u>	<u>20,000</u>	<u>13,012</u>
<i>Surplus / (Deficit) for the year Locally raised funds</i>	<u>6,086</u>	<u>(14,500)</u>	<u>18,452</u>

## 4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	105,412	123,214	121,018
Information and Communication Technology	11,308	14,000	13,049
Employee Benefits - Salaries	2,038,142	1,783,713	1,925,094
Other Learning Resources	2,960	3,211	2,213
Staff Development	20,724	32,700	8,452
Depreciation	77,068	55,000	51,188
	<u>2,255,614</u>	<u>2,011,838</u>	<u>2,121,014</u>

## 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	11,040	5,202	4,502
Board Fees and Expenses	10,318	17,565	12,877
Ka Ora, Ka Ako - Healthy School Lunches Programme	315,323	248,712	289,682
Other Administration Expenses	11,157	18,042	14,243
Employee Benefits - Salaries	60,892	53,892	58,377
Insurance	7,740	7,611	6,773
Service Providers, Contractors and Consultancy	3,385	3,385	3,247
	<u>419,855</u>	<u>354,409</u>	<u>389,701</u>

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	79,326	92,434	79,559
Cyclical Maintenance	33,033	16,028	2,647
Adjustment to the Provision- Other Adjustments	102,926	-	-
Heat, Light and Water	16,608	21,000	17,280
Rates	4,018	4,000	3,319
Repairs and Maintenance	26,152	18,080	22,103
Use of Land and Buildings	379,844	282,075	372,903
Other Property Expenses	3,196	6,550	25,109
	<u>645,103</u>	<u>440,167</u>	<u>522,920</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	541,765	228,929	419,281
Cash and Cash Equivalents for Statement of Cash Flows	<u>541,765</u>	<u>228,929</u>	<u>419,281</u>

Of the \$541,765 Cash and Cash Equivalents, \$109 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the \$541,765 Cash and Cash Equivalents, \$13,968 of Funds Held in Trust is held by the School, as disclosed in note 15.

## 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	962	-	-
Receivables from the Ministry of Education	6,424	15,214	15,214
Interest Receivable	6,787	11,251	11,251
Teacher Salaries Grant Receivable	138,730	108,204	108,204
	<u>152,903</u>	<u>134,669</u>	<u>134,669</u>
Receivables from Exchange Transactions	7,749	11,251	11,251
Receivables from Non-Exchange Transactions	145,154	123,418	123,418
	<u>152,903</u>	<u>134,669</u>	<u>134,669</u>

## 9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	154,026	142,535	186,455
Non-current Asset			
Long-term Bank Deposits	47,963	43,920	-
Total Investments	<u>201,989</u>	<u>186,455</u>	<u>186,455</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	115,172	12,846	-	-	(10,417)	117,601
Furniture and Equipment	55,090	7,746	-	-	(10,932)	51,904
Information and Communication Technology	24,357	21,191	-	-	(14,315)	31,233
Leased Assets	40,767	20,721	-	-	(38,418)	23,070
Library Resources	21,498	2,393	-	-	(2,986)	20,905
<b>Balance at 31 December 2024</b>	<b>256,884</b>	<b>64,897</b>	<b>-</b>	<b>-</b>	<b>(77,068)</b>	<b>244,713</b>

The net carrying value of furniture and equipment held under a finance lease is \$23,070 (2023: \$40,767)

### Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	358,447	(240,846)	117,601	345,601	(230,429)	115,172
Furniture and Equipment	176,078	(124,174)	51,904	168,333	(113,243)	55,090
Information and Communication Technology	169,340	(138,107)	31,233	156,673	(132,316)	24,357
Leased Assets	69,508	(46,438)	23,070	90,263	(49,496)	40,767
Library Resources	58,896	(37,991)	20,905	56,502	(35,004)	21,498
<b>Balance at 31 December</b>	<b>832,269</b>	<b>(587,556)</b>	<b>244,713</b>	<b>817,372</b>	<b>(560,488)</b>	<b>256,884</b>

## 11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	44,319	17,260	17,260
Accruals	11,040	4,502	4,502
Employee Entitlements - Salaries	155,339	140,368	140,368
Employee Entitlements - Leave Accrual	10,782	10,404	10,404
	<u>221,480</u>	<u>172,534</u>	<u>172,534</u>
Payables for Exchange Transactions	221,480	172,534	172,534
	<u>221,480</u>	<u>172,534</u>	<u>172,534</u>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	5,633	5,633
Other Revenue in Advance	109	95	95
	<u>109</u>	<u>5,728</u>	<u>5,728</u>



### 13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	83,946	83,946	88,299
Increase to the Provision During the Year	33,033	16,028	15,100
Use of the Provision During the Year	-	(55,000)	(7,000)
Other Adjustments	102,926	-	(12,453)
Provision at the End of the Year	<u>219,905</u>	<u>44,974</u>	<u>83,946</u>
Cyclical Maintenance - Current	58,336	-	14,649
Cyclical Maintenance - Non current	161,569	44,974	69,297
	<u>219,905</u>	<u>44,974</u>	<u>83,946</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

### 14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No later than one year	9,439	8,566	8,566
Later than One Year	16,975	4,985	4,985
Future Finance Charges	(3,301)	(998)	(998)
	<u>23,113</u>	<u>12,553</u>	<u>12,553</u>
<b>Represented by:</b>			
Finance lease liability - Current	7,987	7,822	7,822
Finance lease liability - Non-current	15,126	4,731	4,731
	<u>23,113</u>	<u>12,553</u>	<u>12,553</u>

### 15. Funds Held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	13,968	19,483	19,483
	<u>13,968</u>	<u>19,483</u>	<u>19,483</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenses 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	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Roofing Works - 236536	3,095	-	-	-	3,095
Student Toilet Refurbishment - 216967	13,158	-	-	-	13,158
Totals	<u>16,253</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,253</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

16,253

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Roofing Works - 236536	21,555	-	(18,460)	-	3,095
Student Toilet Refurbishment - 216967	12,108	-	1,050	-	13,158
Watermain Replacement & Asbestos Removal - 236535	(10,000)	69,466	(59,466)	-	-
Totals	23,663	69,466	(76,876)	-	16,253

**Represented by:**

Funds Held on Behalf of the Ministry of Education

16,253

**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 and Assistant Principals.

	2024 Actual	2023 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,635	3,205
<i>Leadership Team</i>		
Remuneration	598,547	593,572
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	601,182	596,777

There are six members of the Board excluding the Principal. The Board had held nine full meetings of the Board in the year. The Board also has 1 Finance member. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in one other meeting to address a stand down.

*Principal*

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

	2024 Actual	2023 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	0 - 0	0 - 0

*Other Employees*

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

Remuneration	2024	2023
\$000	FTE Number	FTE Number
100 -110	3.00	3.00
110 -120	1.00	1.00
	4.00	4.00

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

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

## 20. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity Settlement Wash Up amounts

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

## 21. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had no capital commitments of \$nil (2023:\$16,253).

### (b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

## 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	541,765	228,929	419,281
Receivables	152,903	134,669	134,669
Investments - Term Deposits	201,989	186,455	186,455
Total Financial assets measured at amortised cost	<u>896,657</u>	<u>550,053</u>	<u>740,405</u>

### Financial liabilities measured at amortised cost

Payables	221,480	172,534	172,534
Finance Leases	23,113	12,553	12,553
Total Financial liabilities measured at amortised Cost	<u>244,593</u>	<u>185,087</u>	<u>185,087</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.

## Pembroke School (Oamaru) Annual Report and Statement of Variance 2024

<p>Pembroke School (Oamaru) Annual Report and Statement of Variance 2024. This report is generated from progress against our 2024 Annual plan.</p>		
<p><b><u>Report on how the school has given effect to the Treaty of Waitangi</u></b></p>	<p>Pembroke School has given effect to the Treaty of Waitangi through our teaching programmes investigating The Treaty of Waitangi and through the N.Z histories curriculum. Staff have been encouraged to increase their knowledge and use of te reo especially in the classroom. Staff PLD has been given to support increased knowledge of the treaty and local tikanga. School systems and routines have been adapted to include the increased use of Whakatauki and Karakia where appropriate for our school and context. This has also been seen in staff and management meetings etc.</p>	
<p><b><u>Kiwi Sport Statement</u></b></p>	<p>All funding (\$4004.88) from our kiwi sport funding has been used to support students to engage in extra curricular sporting events. This done through the subsidies of fees which would otherwise stop many of our students from participating in sporting codes.</p>	
<p><b><u>Evaluation of Student Performance</u></b></p>	<p>All students have been regularly assessed to support their learning as per our school assessment schedule. Extra assessments are done to support our diverse learners such as our ORS students, ESOL students and neuro diverse students to support our knowledge of their progress and next steps. Bi annual achievement reports are generated for the School Board based on our triennial reporting programme as set out in our triennial School plan and linked to the Annual plan to inform the Board how students are performing academically across the school. We have started investigating the use of a biannual reporting tool in reading, writing and Mathematics as per current Government decree for this to be in place by 2026.</p>	
<p><b><u>Statement of Compliance with Employment Policy</u></b></p>	<ul style="list-style-type: none"> <li>• Developed, implemented, and reviewed personnel policies, within our policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment while at Pembroke School.</li> <li>• Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identifies best practice.</li> <li>• Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.</li> <li>• Ensures all employees and applicants for employment are treated according to the skills, qualifications, and abilities, without bias or discrimination.</li> <li>• Meets all Equal Employment Opportunities requirements.</li> </ul>	
<p><b><u>Statement of Variance below</u></b></p>		
<p><b><u>2024 Goals</u></b></p>	<p><b><u>2024 Targets</u></b></p>	<p><b><u>Why/What</u></b></p>
<p><b>Goal Title: Curriculum mathematics Goal</b></p>	<p><b>School Performance Target</b> School wide mathematics delivery. For all teachers to implement and deliver with fidelity mathematics using the Numicon maths planning and resources</p>	<p>We have introduced a new school wide system for the delivery of mathematics. Teachers need to become familiar with teaching mathematics using this planning and the resource material available.</p> <p>Anna will monitor classroom planning and delivery of mathematics through regular observations and coaching, delivery of and or organising of PLD appropriate to each teacher. Anna is in the process of applying for MOE funded PLD to support us. Set up and delivery of tier 2 student identification and lessons utilising teacher aides.</p> <p>By the end of the year begin school wide assessment and reporting of achievement looking to report on achievement progress in 2025</p>

# Pembroke School (Oamaru) Annual Report and Statement of Variance 2024

<p><b>What happened</b>  <b>Results</b> Mathematics. Teachers used the resources and experimented with the delivery and expectations set out while using the Numicon resources. Our DP Anna will monitor class use and progress in using the equipment and planning the teaching sessions. She will also support identification of those students requiring extra tuition at tier 2 and plan teacher aide timetables to allow these groups additional time spent learning mathematics.</p> <p><b>Results / mathematics</b> \$20000.00 was funded by the Board to purchase resources school wide to ensure all classes had the required equipment to teach using the Numicon resources and lessons. All staff participated in PLD and some Teacher Aides were supported with training to deliver tier 2 support for those students identified as requiring extra support in 2023. More resourcing was sourced in 2024.          PLD was successfully obtained by Anna our DP with a PLD provider observing, demonstrating and discussing elements of teaching and learning in mathematics across the school in all classes and at teacher only days and staff meetings          A specialist teacher aide was trained in supporting students not making as much progress as desired. This went well.</p> <p><b>Where to now</b>          With the latest government mandates around mathematics we are looking to carry on with our structured mathematics development across the school. We are worried that the Govt. allocation of PLD support may not be delivered in an effective way in 2025 as they have no strategic plan and will monitor and give feedback on this.          We have joined the local Waitaki Ara Kahui Ako to align our practice with schools around us. This to try align our bi-annual assessment and reporting. We have applied for Govt provided resources to support our mathematics programme. We will begin looking at the best way to gather some baseline data in mathematics across the school and look to expand and enhance our tier 2 mathematics support programmes.</p>		
<p><b>Goal Title: PB4L</b>  <b>Goal</b> Revise and refresh PB4L tier 1 practice across the school</p>	<p><b>School Performance Target.</b> To review and audit our PB4L SW processes</p>	<p><b>Why/What</b>            Monitor systems and data to see if our supports are meeting the needs of staff and students.             Engage with new MOE PB4L advisor to support and conduct our review</p>
<p><b>What happened</b> At the beginning of the year we looked at our PB4L systems across the school. We enhanced our student Whanau leadership teams through the PALS programme.  <b>Results</b> . We failed to keep the systems review going during the year. This can be blamed on the Principal. He has said “The new governments rushed changes to the school system and curriculum side tracked him by making him too busy”            We failed to connect with our PB4L advisor due to Govt cuts to this workforce.  <b>Where to now</b> To keep our teacher PB4L team in place as our system seems effective in reducing some unwanted behaviours across the school. (This from behavioural referral data) To keep our student whanau leadership teams in place.</p>		
<p><b>Goal Title : Inclusive Education</b>  <b>Goal</b> To support all students to maximise their learning opportunities with a focus on delivery of learning for ORS and other neuro diverse/ trauma impacted students</p>	<p><b>School Performance Target</b>            Deliver and enhance the provision of education for students with special learning needs looking at building school and teacher capability</p>	<p><b>Why/What</b> This process will be regularly reviewed each term for sustainability and effectiveness.            We will - Strengthening collaborative planning between teachers and learning support staff to meet the needs of diverse learners            - Strengthening monitoring and evaluation of the quality of education provision and learning outcomes for diverse learners.             - Supporting teachers’ capability to meet the diverse needs of learners – with a particular focus on neurodiversity and trauma-informed practice.            Linked to our ERO partner review plan</p>
<p><b>What happened</b> A new teacher took over the ORS teaching/support role. Students were made to feel comfortable and most have been successfully transitioned into regular classrooms for all or part of each day. PLD on trauma and trauma based approached was undertaken by the whole staff. The whole teaching staff and some teacher aides attended the Oamaru teachers conference in September and attended workshops on neuro diversity and trauma.  <b>Results</b> We have seen a change in approach by most staff when confronted by dysregulated students. We have engaged with MOE support staff to help plan for these children. This has been hampered by MOE’s lack of staff and resourcing bought on by current Government policy and cuts to Education.  <b>Where to now</b>            We will do our best to support all the children entrusted to us. We will keep exploring ways to support our ORS and Neuro diverse students</p>		

# Pembroke School (Oamaru) Annual Report and Statement of Variance 2024

## Appendix 1

### Some School statistics

ORS students	8
MOE severe behaviour cases	3
RTLB referrals	2
School identified behaviourally challenged students	24
ESOL students (English language Learners)	81 (35%)
Pasifica students (Govt. Priority)	78 (34%)
Maori Students (Govt Priority)	36 (16%)
Students requiring extra learning support	19
Speech supported students	6
High health students (3 funded)	4
Total Roll @ Feb 2024 <b>227</b> @ December 2024 <b>274</b>	