27/05/2025

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

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

General representations

To the best of our knowledge and belief:

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

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

Representations for the financial statements

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

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

Representations about the provision of information

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

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

Going concern basis of accounting

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

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

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

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

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

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

Yours faithfully,

Signed by:
Colin Hammond
949A3208C47FDCF3

Presiding Member

Signed by:
Andrea McDonald
11979E8CEF7637F9

Principal

Appendix 1 – Uncorrected misstatements

Description	Assets	Liabilities	Reserves	Profit
	Dr(Cr)	Dr(Cr)	Dr(Cr)	Dr(Cr)
	$	$	$	$
Adjustment for MOE Pay Equity Washup		(1,209)		1,209
Net Effect of misstatements:		(1,209)		1,209

OKAINS BAY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	3452
Principal:	Colin Hammond
School Address:	1163 Okains Bay Road, RD 3, Akaroa, 7583
School Phone:	03 304 8629
School Email:	office@okainsbay.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

OKAINS BAY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 18	Notes to the Financial Statements
	Independent Auditor's Report

Okains Bay 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.

Andrea McDonald	Colin Hammond
Full Name of Presiding Member	Full Name of Principal
Signed by: Andrea McDonald 11979E8CEF7637F9	Signed by: Colin Hammond 949A3208C47FDCF3
Signature of Presiding Member	Signature of Principal
27/05/2025	27/05/2025
Date:	Date:

Okains Bay School
Members of the Board
For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Andrea McDonald	Presiding Member	Elected	Sep 2025
Amour Ryan	Presiding Member	Copted	Dec 2024
Colin Hammond	Principal ex Officio		
Lisa Denton-Jones	Staff Representative	Elected	Sep 2025
Will Knapp	Parent Representative	Co -opted	Sep 2025
Rokohe Hallett	Parent Representative	Elected	Sep 2025

Okains Bay School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Revenue				
Government Grants	2	407,002	379,086	390,072
Locally Raised Funds	3	26,369	20,650	25,480
Interest		4,395	750	5,084
Total Revenue		437,766	400,486	420,636
Expense				
Locally Raised Funds	3	9,821	14,173	8,283
Learning Resources	4	293,232	256,992	253,235
Administration	5	58,270	56,274	57,621
Interest		154	20	295
Property	6	107,739	103,569	119,703
Loss on Disposal of Property, Plant and Equipment		122	-	250
Total Expense		469,338	431,028	439,387
Net (Deficit) for the year		(31,572)	(30,542)	(18,751)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(31,572)	(30,542)	(18,751)

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

Okains Bay School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Equity at 1 January		167,826	167,826	183,291
Total comprehensive revenue and expense for the year		(31,572)	(30,542)	(18,751)
Contribution - Furniture and Equipment Grant		-	-	3,286
Equity at 31 December		136,254	137,284	167,826
Accumulated comprehensive revenue and expense		136,254	137,284	167,826
Equity at 31 December		136,254	137,284	167,826

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.

Okains Bay School
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Current Assets				
Cash and Cash Equivalents	7	47,123	26,974	46,516
Accounts Receivable	8	26,795	14,765	14,765
Prepayments		5,679	4,572	4,572
Inventories	9	-	1,200	1,200
Investments	10	40,000	20,400	20,400
		119,597	67,911	87,453
Current Liabilities				
GST Payable		5,166	4,178	4,178
Accounts Payable	12	39,815	24,270	24,270
Revenue Received in Advance	13	19,675	1,433	1,433
Provision for Cyclical Maintenance	14	3,646	875	875
Finance Lease Liability	15	1,056	1,477	1,477
Funds held for Capital Works Projects	16	15,001	1,303	1,303
		84,359	33,536	33,536
Working Capital Surplus		35,238	34,375	53,917
Non-current Assets				
Property, Plant and Equipment	11	114,894	118,049	129,049
		114,894	118,049	129,049
Non-current Liabilities				
Provision for Cyclical Maintenance	14	13,762	13,968	13,968
Finance Lease Liability	15	116	1,172	1,172
		13,878	15,140	15,140
Net Assets		136,254	137,284	167,826
Equity		136,254	137,284	167,826

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

Okains Bay School
Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Cash flows from Operating Activities				
Government Grants		144,836	116,105	142,181
Locally Raised Funds		45,148	20,650	33,165
Goods and Services Tax (net)		988	-	3,815
Payments to Employees		(106,262)	(78,081)	(86,349)
Payments to Suppliers		(81,304)	(78,946)	(81,166)
Interest Paid		(154)	(20)	(295)
Interest Received		4,484	750	4,552
Net cash from/(to) Operating Activities		7,736	(19,542)	15,903
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(214)	-	(26,803)
Purchase of Investments		(19,600)	-	-
Proceeds from Sale of Investments		-	-	50,800
Net cash (to)/from Investing Activities		(19,814)	-	23,997
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	3,286
Finance Lease Payments		(1,013)	-	(1,296)
Funds Administered on Behalf of Other Parties		13,698	-	5,895
Net cash from Financing Activities		12,685	-	7,885
Net increase/(decrease) in cash and cash equivalents		607	(19,542)	47,785
Cash and cash equivalents at the beginning of the year	7	46,516	46,516	(1,269)
Cash and cash equivalents at the end of the year	7	47,123	26,974	46,516

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.

Okains Bay School
Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity
Okains Bay 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

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 14.

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 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. Inventories
Inventories are consumable items held for sale and comprised of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

1.9. 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.

1.10. 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	40-50 years
Furniture and Equipment	5-10 years
Information and Communication Technology	4–5 years
Textbooks	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.11. 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.

1.12. 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.

1.13. 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.

1.14. 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.

1.15. Funds held for Capital Works

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 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, 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.

1.18. 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.

1.19. 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.

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

1.21. 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	122,675	116,105	126,379
Teachers' Salaries Grants	173,604	163,361	163,361
Use of Land and Buildings Grants	84,210	79,620	79,620
Ka Ora, Ka Ako - Healthy School Lunches Programme	26,513	20,000	20,712
	407,002	379,086	390,072

3. Locally Raised Funds

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

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Revenue			
Donations and Bequests	1,530	6,000	5,301
Fees for Extra Curricular Activities	-	400	130
Trading	-	450	478
Fundraising and Community Grants	1,048	2,250	602
Other Revenue	23,791	11,550	18,969
	26,369	20,650	25,480
Expenses			
Extra Curricular Activities Costs	1,983	1,650	3,325
Trading	1,577	500	357
Fundraising and Community Grant Costs	2,313	400	295
Other Locally Raised Funds Expenditure	3,948	11,623	4,306
	9,821	14,173	8,283
Surplus for the year Locally raised funds	16,548	6,477	17,197

4. Learning Resources

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Curricular	5,875	13,800	7,236
Information and Communication Technology	1,357	3,900	713
Employee Benefits - Salaries	263,490	218,942	224,471
Other Learning Resources	-	400	-
Staff Development	8,263	8,200	6,667
Depreciation	14,247	11,750	14,148
	293,232	256,992	253,235

5. Administration

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Audit Fees	8,486	5,434	4,961
Board Fees and Expenses	4,784	6,050	4,806
Operating Leases	567	2,000	846
Legal Fees	-	200	-
Ka Ora, Ka Ako - Healthy School Lunches Programme	23,220	20,000	24,648
Other Administration Expenses	1,777	2,890	2,421
Employee Benefits - Salaries	14,055	14,000	15,400
Insurance	117	500	130
Service Providers, Contractors and Consultancy	5,264	5,200	4,409
	58,270	56,274	57,621

6. Property

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Consultancy and Contract Services	2,920	5,000	3,638
Cyclical Maintenance	3,473	-	14,843
Adjustment to the Provision- Other Adjustments	(908)	-	-
Heat, Light and Water	5,102	5,099	6,767
Repairs and Maintenance	1,541	1,750	2,168
Use of Land and Buildings	84,210	79,620	79,620
Other Property Expenses	1,202	3,600	2,022
Employee Benefits - Salaries	10,199	8,500	10,645
	107,739	103,569	119,703

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	47,123	26,974	15,360
Short-term Bank Deposits	-	-	31,156
Cash and Cash Equivalents for Statement of Cash Flows	47,123	26,974	46,516

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

Of the $47,123 Cash and Cash Equivalents, $15,001 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 includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the $47,123 Cash and Cash Equivalents, $19,675 of Other Revenue in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Receivables	380	430	430
Receivables from the Ministry of Education	3,401	-	-
Interest Receivable	1,213	1,302	1,302
Teacher Salaries Grant Receivable	21,801	13,033	13,033
	26,795	14,765	14,765
Receivables from Exchange Transactions	1,593	1,732	1,732
Receivables from Non-Exchange Transactions	25,202	13,033	13,033
	26,795	14,765	14,765

9. Inventories

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
School Uniforms	-	1,200	1,200
	-	1,200	1,200

10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Current Asset	$	$	$
Short-term Bank Deposits	40,000	20,400	20,400
Total Investments	40,000	20,400	20,400

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	$	$	$	$	$	$
Building Improvements	94,119	-	-	-	(3,236)	**90,883**
Furniture and Equipment	16,128	-	(2,206)	-	(3,897)	**10,025**
Information and Communication Technology	12,976	2,113	-	-	(5,213)	**9,876**
Textbooks	32	-	-	-	(4)	**28**
Leased Assets	2,635	-	-	-	(1,479)	**1,156**
Library Resources	3,159	307	(122)	-	(418)	**2,926**
Balance at 31 December 2024	129,049	2,420	(2,328)	-	(14,247)	**114,894**

The net carrying value of furniture and equipment held under a finance lease is $1,156 (2023: $2,635)

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

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	$	$	$	$	$	$
Building Improvements	133,694	(42,811)	**90,883**	133,694	(39,575)	**94,119**
Furniture and Equipment	70,013	(59,988)	**10,025**	72,534	(56,406)	**16,128**
Information and Communication Technology	42,576	(32,700)	**9,876**	40,463	(27,487)	**12,976**
Textbooks	430	(402)	**28**	429	(397)	**32**
Leased Assets	10,390	(9,234)	**1,156**	11,731	(9,096)	**2,635**
Library Resources	13,017	(10,091)	**2,926**	13,222	(10,063)	**3,159**
Balance at 31 December	270,120	(155,226)	**114,894**	272,073	(143,024)	**129,049**

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Creditors	1,539	5,715	5,715
Accruals	6,436	3,361	3,361
Banking Staffing Overuse	8,759	-	-
Employee Entitlements - Salaries	22,143	14,524	14,524
Employee Entitlements - Leave Accrual	938	670	670
	39,815	24,270	24,270
Payables for Exchange Transactions	39,815	24,270	24,270
	39,815	24,270	24,270

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Grants in Advance - Ministry of Education	-	487	487
Other Revenue in Advance	19,675	946	946
	19,675	1,433	1,433

14. Provision for Cyclical Maintenance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Provision at the Start of the Year	14,843	14,843	-
Increase to the Provision During the Year	3,473	-	14,843
Other Adjustments	(908)	-	-
Provision at the End of the Year	17,408	14,843	14,843
Cyclical Maintenance - Current	3,646	875	875
Cyclical Maintenance - Non current	13,762	13,968	13,968
	17,408	14,843	14,843

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 was prepared by a Ministry approved expert.

15. Finance Lease Liability

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

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
No later than one year	1,102	1,631	1,631
Later than One Year	117	1,219	1,219
Future Finance Charges	(47)	(201)	(201)
	1,172	2,649	2,649
Represented by:			
Finance lease liability - Current	1,056	1,477	1,477
Finance lease liability - Non-current	116	1,172	1,172
	1,172	2,649	2,649

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 $
MOE Project Septic Tank Upgrade - 232573	933	-	(933)	-	-
MOE 5 YA - 244963	370	15,560	(929)	-	15,001
Totals	1,303	15,560	(1,862)	-	15,001
Represented by:					
Funds Held on Behalf of the Ministry of Education					15,001

2023	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
MOE Project Pool Upgrade - 2344398	3,254	-	(3,254)	-	-
MOE Project Septic Tank Upgrade - 232573	(7,846)	11,273	(2,494)	-	933
MOE 5 YA - 244963	-	5,022	(4,652)	-	370
Totals	(4,592)	16,295	(10,400)	-	1,303
Represented by:					
Funds Held on Behalf of the Ministry of Education					1,303

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, and the Principal.

	2024 Actual $	2023 Actual $
Board Members		
Remuneration	2,525	2,745
Leadership Team		
Remuneration	135,196	121,472
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	137,721	124,217

There are 5 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual $000	2023 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	120 - 130
Benefits and Other Emoluments	3 - 4	3 - 4
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $000	2024 FTE Number	2023 FTE Number
100 -110	-	-
	-	-

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 capital commitments of $1,199 (2023:$4,557) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment $
MOE 5 YA - 244963	1,199
Total	**1,199**

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

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any operating 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	47,123	26,974	46,516
Receivables	26,795	14,765	14,765
Investments - Term Deposits	40,000	20,400	20,400
Total Financial assets measured at amortised cost	113,918	62,139	81,681
Financial liabilities measured at amortised cost			
Payables	39,815	24,270	24,270
Finance Leases	1,172	2,649	2,649
Total Financial liabilities measured at amortised Cost	40,987	26,919	26,919

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.