

GORGE ROAD SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 3957
Principal: Jenny Craig
School Address: 4 Factory Road, Invercargill
School Postal Address: Factory Road, R D 5, Invercargill 9875
School Phone: (03) 239 5763
School Email: office@gorgeroad.school.nz

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Dianne McFaul	Presiding Member	Elected	Sept-25
Jenny Craig	Principal ex Officio		
Andre Egbers	Parent Representative	Elected	Sept-25
Kimberley Egbers	Parent Representative	Elected	Sept-25
Brendan Mason	Parent Representative	Elected	Sept-25
Grant Black	Parent Representative	Co-opted	Sept-25
Sue Beck	Board Minute Secretary		
Tom Mead	Parent Representative	Elected	Resigned July 24

Accountant / Service Provider: Maggie Turnhout

GORGE ROAD SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Gorge Road 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.

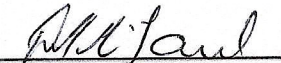
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Dianne McFaul

Full Name of Presiding Member



Signature of Presiding Member

31/05/2025

Date:

Jeannette (Jenny) Craig

Full Name of Principal



Signature of Principal

31/05/2025

Date:

Gorge Road 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	568,402	473,982	530,020
Locally Raised Funds	3	31,300	33,339	38,694
Interest Revenue		10,670	3,234	8,725
Total Revenue		610,372	510,555	577,439
Expenses				
Locally Raised Funds	3	25,396	19,254	23,761
Learning Resources	4	364,794	313,525	345,481
Administration	5	41,298	44,990	36,818
Interest Expense		97	100	108
Property	6	160,504	131,584	163,510
Loss on Disposal of Property, Plant and Equipment		-	-	15
Total Expense		592,089	509,453	569,693
Net Surplus / (Deficit) for the year		18,283	1,102	7,746
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		18,283	1,102	7,746

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

Gorge Road 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		217,820	217,819	210,074
Total comprehensive revenue and expense for the year		18,283	1,102	7,746
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		2,143	-	-
Equity at 31 December		238,246	218,921	217,820
Accumulated comprehensive revenue and expense		238,246	218,921	217,820
Equity at 31 December		238,246	218,921	217,820

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.

Gorge Road 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	36,307	84,042	68,756
Accounts Receivable	8	26,228	25,065	25,065
GST Receivable		12,433	-	-
Investments	9	183,653	107,493	107,493
Funds Receivable for Capital Works Projects	14	-	3,169	3,169
		258,621	219,769	204,483
Current Liabilities				
GST Payable		-	3,442	3,441
Accounts Payable	11	47,802	28,706	28,706
Finance Lease Liability	13	2,550	2,786	2,786
Funds held for Capital Works Projects	14	6,286	-	-
		56,638	34,934	34,933
Working Capital Surplus/(Deficit)		201,983	184,835	169,550
Non-current Assets				
Property, Plant and Equipment	10	56,038	54,109	63,109
		56,038	54,109	63,109
Non-current Liabilities				
Provision for Cyclical Maintenance	12	17,875	15,573	10,389
Finance Lease Liability	13	1,900	4,450	4,450
		19,775	20,023	14,839
Net Assets		238,246	218,921	217,820
Equity		238,246	218,921	217,820

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

Gorge Road 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		160,760	131,982	140,015
Locally Raised Funds		34,893	33,339	35,429
Goods and Services Tax (net)		(15,873)	-	(11,232)
Payments to Employees		(89,316)	(71,500)	(79,035)
Payments to Suppliers		(63,698)	(81,669)	(85,223)
Interest Paid		(97)	(100)	(108)
Interest Received		9,369	3,234	5,908
Net cash from/(to) Operating Activities		36,038	15,286	5,754
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,602)	-	(2,193)
Investments		(76,160)	-	(3,036)
Net cash from/(to) Investing Activities		(77,762)	-	(5,229)
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,143	-	-
Finance Lease Payments		(2,323)	-	(2,461)
Funds Administered on Behalf of Third Parties		9,455	-	(56,440)
Net cash from/(to) Financing Activities		9,275	-	(58,901)
Net increase/(decrease) in cash and cash equivalents		(32,449)	15,286	(58,376)
Cash and cash equivalents at the beginning of the year	7	68,756	68,756	127,132
Cash and cash equivalents at the end of the year	7	36,307	84,042	68,756

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.

Gorge Road School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements 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 expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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 12.

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 13. Future operating lease commitments are disclosed in note 19b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

g) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–20 years
Board Owned Buildings	50 years
Furniture and equipment	3-25 years
Information and communication technology	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on details of the valuer's approach to determining market value.



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.

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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

m) Funds held for Capital works

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

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

n) Provision for Cyclical Maintenance

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

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

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

o) Financial Instruments

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

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

p) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

q) Budget Figures

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

r) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	161,224	130,982	138,506
Teachers' Salaries Grants	281,649	250,000	266,903
Use of Land and Buildings Grants	125,529	92,000	122,431
Other Government Grants	-	1,000	2,180
	<u>568,402</u>	<u>473,982</u>	<u>530,020</u>

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 & Bequests	936	6,307	4,077
Curriculum related Activities - Purchase of goods and services	3,356	2,792	4,479
Fees for Extra Curricular Activities	10,733	9,100	13,799
Trading	2,123	2,250	1,920
Fundraising & Community Grants	1,265	1,700	1,502
Other Revenue	1,707	10	1,522
Rent Received	11,180	11,180	11,395
	<u>31,300</u>	<u>33,339</u>	<u>38,694</u>
Expenses			
Extra Curricular Activities Costs	17,098	9,000	13,699
Trading	2,925	2,850	4,832
Fundraising and Community Grant Costs	-	50	-
Rental Costs	5,373	7,354	5,230
	<u>25,396</u>	<u>19,254</u>	<u>23,761</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>5,904</u>	<u>14,085</u>	<u>14,933</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	12,819	9,555	11,737
Equipment Repairs	139	100	740
Information and Communication Technology	60	400	1,470
Library Resources	230	80	-
Employee Benefits - Salaries	341,074	290,200	316,413
Staff Development	1,799	4,190	4,906
Depreciation	8,673	9,000	10,215
	<u>364,794</u>	<u>313,525</u>	<u>345,481</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fee	8,175	4,700	4,774
Board Fees	1,580	2,855	2,115
Board Expenses	130	1,300	748
Communication	1,424	1,500	1,587
Consumables	398	700	555
Operating Lease	1,001	1,500	997
Other	7,412	13,335	7,566
Employee Benefits - Salaries	19,469	18,100	17,059
Insurance	509	-	417
Service Providers, Contractors and Consultancy	1,200	1,000	1,000
	41,298	44,990	36,818

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Caretaking and Cleaning Consumables	861	1,000	1,250
Consultancy and Contract Services	852	850	852
Cyclical Maintenance Provision	7,486	5,184	5,194
Grounds	1,440	1,000	1,875
Heat, Light and Water	7,627	9,000	8,241
Rates	885	1,500	1,131
Repairs and Maintenance	2,749	7,850	10,070
Use of Land and Buildings	125,529	92,000	122,431
Employee Benefits - Salaries	13,075	13,200	12,466
	160,504	131,584	163,510

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	36,307	84,042	68,756
Short-term Bank Deposits	-	-	-
Cash and cash equivalents for Statement of Cash Flows	36,307	84,042	68,756

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

Of the \$36,307 Cash and Cash Equivalents, \$6,286 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	3,057	6,650	6,650
Interest Receivable	4,750	3,449	3,449
Teacher Salaries Grant Receivable	18,421	14,966	14,966
	<u>26,228</u>	<u>25,065</u>	<u>25,065</u>
Receivables from Exchange Transactions	7,807	10,099	10,099
Receivables from Non-Exchange Transactions	18,421	14,966	14,966
	<u>26,228</u>	<u>25,065</u>	<u>25,065</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	183,653	107,493	107,493
Total Investments	<u>183,653</u>	<u>107,493</u>	<u>107,493</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	34,375	-	-	-	(1,100)	33,275
Building Improvements	11,042	-	-	-	(1,194)	9,847
Furniture and Equipment	4,604	-	-	-	(1,805)	2,800
Information and Communication Technology	1,568	1,601	-	-	(1,242)	1,927
Leased Assets	7,000	-	-	-	(2,767)	4,234
Library Resources	4,520	-	-	-	(565)	3,955
Balance at 31 December 2024	<u>63,109</u>	<u>1,601</u>	<u>-</u>	<u>-</u>	<u>(8,673)</u>	<u>56,038</u>

The net carrying value of equipment held under a finance lease is \$4,234 (2023: \$7,000)

Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	55,000	(21,725)	33,275	55,000	(20,625)	34,375
Building Improvements	60,889	(51,042)	9,847	60,889	(49,847)	11,042
Furniture and Equipment	209,583	(206,783)	2,800	209,583	(204,979)	4,604
Information and Communication Technology	11,346	(9,419)	1,927	9,745	(8,177)	1,568
Leased Assets	12,860	(8,626)	4,234	12,860	(5,860)	7,000
Library Resources	34,207	(30,252)	3,955	34,207	(29,687)	4,520
Balance at 31 December	383,885	(327,847)	56,038	382,284	(319,175)	63,109

11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	9,841	7,966	7,966
Ministry of Education Payables	3,996	-	-
Accruals	12,891	5,774	5,774
Banking Staffing Overuse	2,653	-	-
Employee Entitlements - Salaries	18,421	14,966	14,966
	47,802	28,706	28,706
Payables for Exchange Transactions	47,802	28,706	28,706
	47,802	28,706	28,706

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	10,389	10,389	5,195
Increase to the Provision During the Year	7,486	5,184	5,194
Provision at the End of the Year	17,875	15,573	10,389
Cyclical Maintenance - Non current	17,875	15,573	10,389
	17,875	15,573	10,389

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan which is prepared by a Ministry of Education appointed property consultant.

13. 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	2,558	2,786	2,836
Later than One Year and no Later than Five Years	1,900	4,450	4,458
Future Finance Charges	(9)	-	(58)
	<u>4,449</u>	<u>7,236</u>	<u>7,236</u>
Represented by			
Finance lease liability - Current	2,550	2,786	2,786
Finance lease liability - Non current	1,900	4,450	4,450
	<u>4,450</u>	<u>7,236</u>	<u>7,236</u>

14. 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 & Adjustments \$	Closing Balances \$
Heating Infrastructure & ILE Upgrade		(1,999)	7,785	(6,950)	1,164	-
Swimming Pool roof replacement		(1,170)	81,000	(133,544)	60,000	6,286
Totals		<u>(3,169)</u>	<u>88,785</u>	<u>(140,494)</u>	<u>61,164</u>	<u>6,286</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	6,286
Funds Receivable from the Ministry of Education	-

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Heating Infrastructure & ILE Upgrade		53,481	12,581	(68,061)	-	(1,999)
Swimming Pool roof replacement		(210)	-	(960)	-	(1,170)
Totals		<u>53,271</u>	<u>12,581</u>	<u>(69,021)</u>	<u>-</u>	<u>(3,169)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(3,169)

15. 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.

16. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	1,580	2,115
<i>Leadership Team</i>		
Remuneration	117,324	184,694
Full-time equivalent members	1	2
Total key management personnel remuneration	<u>118,904</u>	<u>186,809</u>

There are 6 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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	110 - 120	110 - 120
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	-	-
110 - 120	-	-
	-	<u>-</u>

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

17. Compensation and Other Benefits Upon Leaving

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

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

18. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

To the extent that any obligation cannot reasonably be quantified at 31 December 2024, a contingent liability for the school may exist.

Pay Equity and Collective Agreement Funding Wash-up

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

19. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$45,496 (2023:\$116,673) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Swimming Pool roof replacement	170,000	146,714	23,286
Total	170,000	146,714	23,286

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

20. 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	36,307	84,042	68,756
Receivables	26,228	25,065	25,065
Investments - Term Deposits	183,653	107,493	107,493
Total Financial assets measured at amortised cost	<u>246,188</u>	<u>216,600</u>	<u>201,314</u>

Financial liabilities measured at amortised cost

Payables	47,802	28,706	28,706
Finance Leases	4,450	7,236	7,236
Total Financial Liabilities Measured at Amortised Cost	<u>52,252</u>	<u>35,942</u>	<u>35,942</u>

21. Events After Balance Date

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

22. Comparatives

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

STRATEGIC PLAN 2024-2025

<p>Vision Statement :</p> <p>To ensure our students are able to take their place in the world they will be resilient, resourceful, respectful and responsible citizens of their global community.</p>		
<p>Values:</p> <p>Respect, responsibility, resourcefulness, resilience</p>		
<p>Strategic Goal 1</p> <p>To provide our learners with a relevant, engaging local curriculum, based on Te Mātaiaho (NZ Curriculum Refresh) for full implementation by 2027.</p>	<p>Strategic Goal 2</p> <p>To enhance communication with families in their understanding of equity in relation to student wellbeing and achievement.</p>	<p>Strategic Goal 3</p> <p>To grow consistency of practice throughout the school, especially in relation to the core subjects of reading, writing and maths.</p>
<p>We will ensure that students have the opportunity to understand what it means to live in Aotearoa New Zealand.</p> <p><i>We will have increased awareness and understanding of Te Mātaiaho by all within the school community.</i></p>	<p>Through giving effect to Te Tiriti we aim to enable every student to learn/excel, to help whānau and community thrive, to build a productive and sustainable economy and an inclusive and caring society.</p> <p><i>Students have an understanding of the different cultures that make up our school community, especially acknowledging the unique place of Māori as Tangata Whenua.</i></p>	<p>We will hold ourselves to account to the key principles of Te Tiriti o Waitangi including rangatiratanga (leadership), partnership, participation, active protection, equity and inclusive practice. :</p> <p><i>Strengthen Kaiako delivery of te Reo Māori and Tikanga Māori as well as broaden understanding of all cultures within our community.</i></p>
<p>Actions</p> <ul style="list-style-type: none"> • Continue to strengthen our localised curriculum, through our Aotearoa Histories programme • .Developing school wide plan for inquiry • Connecting with iwi to progress the narrative in support of the Aotearoa Histories curriculum • Determine what tikanga practices look like at Gorge Road School • Networking with Kahui Ako 	<p>Actions</p> <ul style="list-style-type: none"> • Refresh school values: consulting with: Teachers, BOT, Community, Students • Explore how to use Te Whare Tapa Wha to support student wellbeing. • Apply for the attendance and engagement fund whilst exploring ways to get more of the community involved in the school 	<p>Actions</p> <ul style="list-style-type: none"> • Collaborative planning across inquiry • Make use of Tuakana-teina opportunities across school • Sharing/talking about results. How are we doing throughout the year • Moderation across writing and maths • Develop a leavers' profile
<p>We will be successful when we have resources that bring local history and knowledge including that held by iwi into learning.</p>	<p>We will be successful when learners and their whanau are accepted, respected, valued and feel that they belong, and believe they have a voice and influence as partners in their education</p>	<p>We will be successful when all learners regardless of identity, language and culture, ability or circumstance benefit from high expectations and are supported to progress/ achieve/ excel.</p>
<p>ANALYSIS OF VARIANCE</p>		
<p>GRS accessed the community for history and stories for future displays. Participated in pūrakau PD. Accessed online stories from another Southland region for use in 2025. Curriculum development underway.</p>	<p>Had pleasing feedback from community to consultation based around making the school /culture feel as though it is inclusive.</p> <p>Great buy-in for polyfest cultural extravaganza, with many parents seeing value in the variety of cultures at GRS.</p>	<p>Almost all children made pleasing gains academically and socially. The hugely transient numbers in 2024 affected the school culture, with staff feeling as though they were continually resetting. PD from iDeal encouraged consistency school-wide in Structured literacy, with structured maths being a focus in 2025.</p>

TARGET DATA AND ACHIEVEMENT

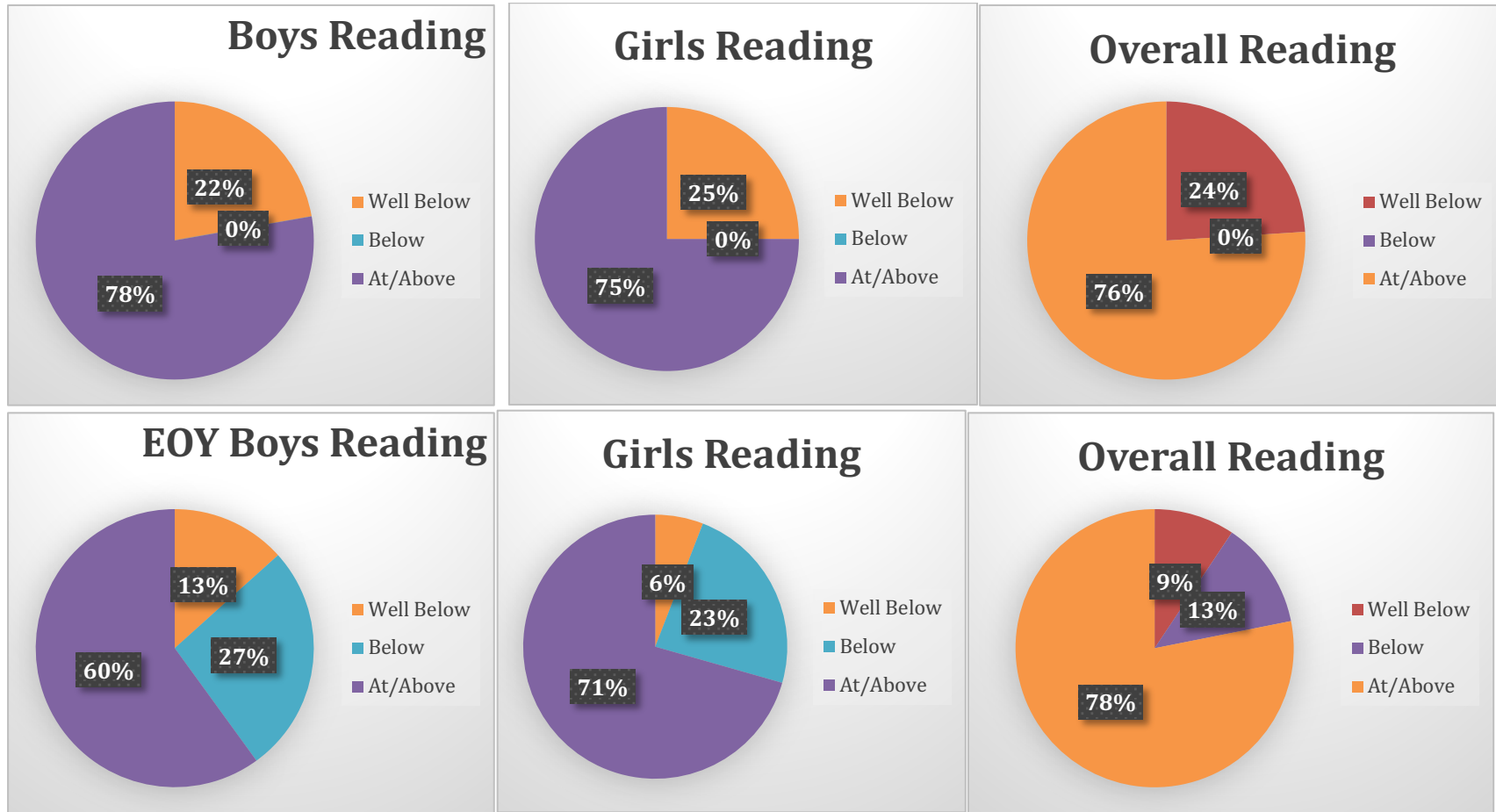
	Reading	ACHT	GOAL	EOY	Wtg	ACHT	GOAL	EOY	Math	ACHT	GOAL	EOY	2025+
1	2	WB	10	WB	0	WB	1B	0	0/1	B	2/3	2/3	RTLb. RTLit?
2	10	at risk	15	21	1B	at risk	1P	1P	2/3	√	4	E5	ESOL v
3	7	at risk	15	21	1B	at risk	1P	2P	4	√	4	E5	ADHD, now has meds
4	6	at risk	15	WB	1B	at risk	1P	1P	2/3	√	4	E4	Poor health/ Anxiety Refer to Health Nurse
5	10	WB	17	24	1B	WB	1A	1P-1A	4	B	E5	E5	ESOL v
6	18	WB	23	24	1P	WB	1A	2B	4	B	E5	5/6	ESOL v
7	9	WB	15	11	1P	WB	1A	1A	4	WB	E5	E5	ICS- leaving for another school.

The start of Year data cannot be directly compared with the end of year data as there has been a huge turnover of students during the year, and of the 22 new students enrolled , 11 left. THERE'S NO COMPARISON. Children coming in tend to be ESOL or transient, and have a poor base starting point. All efforts are made to seek appropriate support and resources to assist these children to make gains.

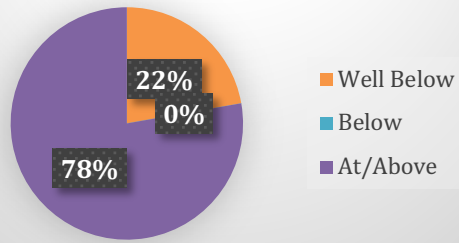
Two of our original target children left. In 2025 there will be need to target particularly the transient children with Tier 2 or 3 support.

Two children who have failed to achieve the goal set for them have poor health & attendance. One has ongoing behaviour and social issues however parents refuse to allow the school to access help from the MOE. The child has been part of a class RTLb referral, but the outcome was to refer to MOE.

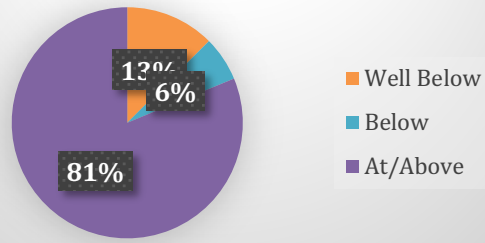
TARGET DATA



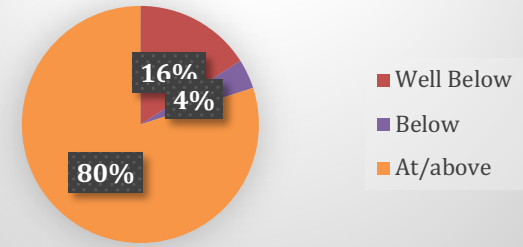
Boys Writing



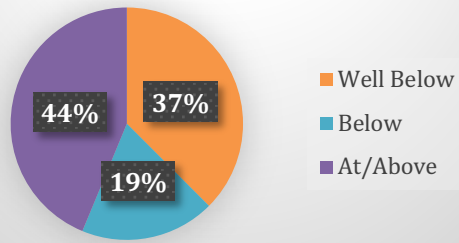
Girls Writing



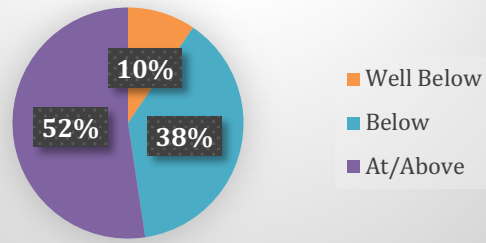
Overall Writing



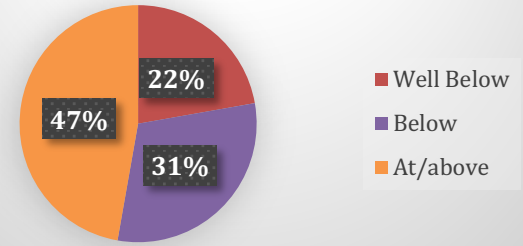
EOY Boys Writing

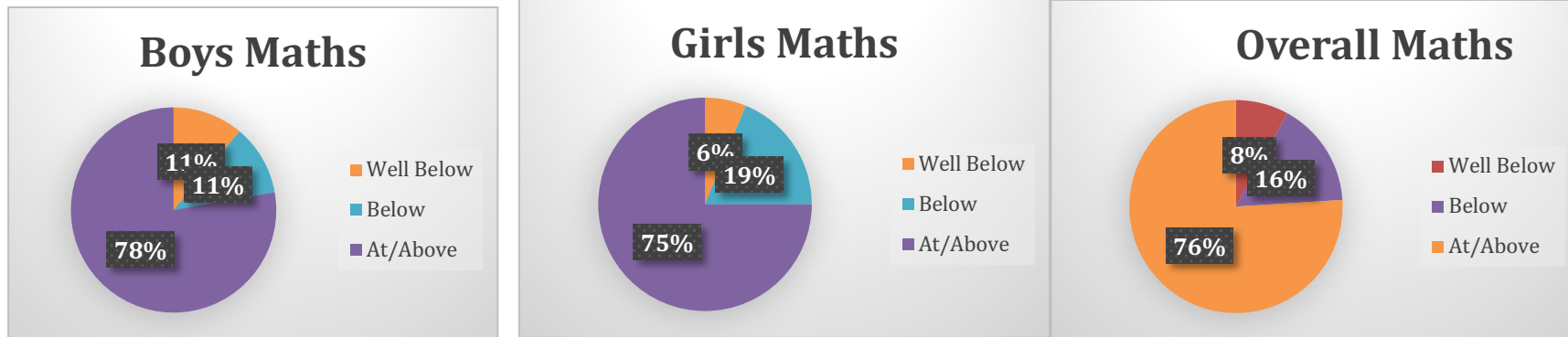


EOY Girls Writing



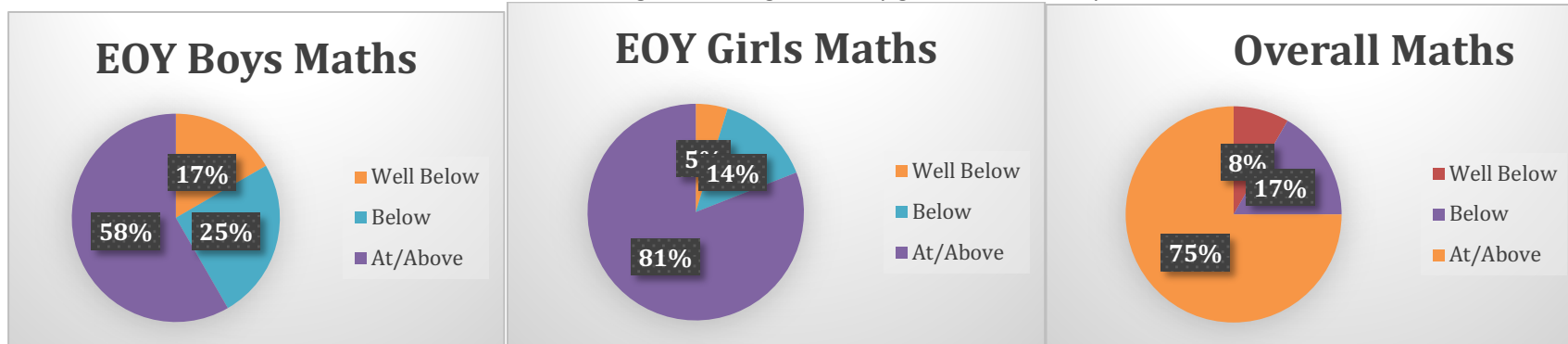
EOY Overall Writing





Below and Well Below, 4x ESOL and 2x ongoing. (as above, plus one other)

One other student has been identified as 'below'. Although ESOL, English is very good, so were surprised when maths showed as 'below'.



GORGE ROAD SCHOOL

KIWISPORT

December 2024

In 2024, Gorge Road School received a total of Kiwi sport funding of \$591.00 (excluding GST). It was spent on supplementing sports equipment for playground and fitness activities. The number of students participating in these sporting opportunities was 100% of the school roll.

TE TIRITI

GRS gives effect to Te Tiriti o Waitangi by working to ensure that its plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori and te ao Māori, and by taking all reasonable steps to make instruction available in tikanga Maori and te reo Māori, and ensuring equitable outcomes for Māori students.

GOOD EMPLOYER

GRS follows the guidelines set out in their Good Employer policy and procedures.

GRS operates an employment policy that complies with the principle of being a good employer; and makes that policy (including the equal employment opportunities programme) available to its employees. GRS ensures its compliance with that policy (including its equal employment opportunities programme) and reports this in its annual report.

The policy is reviewed every three years for relevance. Modifications have been made to the building to provide disability facilities. All staff are given equal opportunities to attend relevant PD. Any advertisements are gender neutral, and best person for the position is selected regardless of gender, ethnicity, age ...