



# Kaikorai Valley College

OPPORTUNITY AND SUCCESS FOR ALL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

**School Directory**

<b>Ministry Number:</b>	381
<b>Principal:</b>	Jatin Bali
<b>School Address:</b>	500 Kaikorai Valley Road, Bradford, Dunedin 9011
<b>School Phone:</b>	03 453 6035
<b>School Email:</b>	<a href="mailto:office@kvc.school.nz">office@kvc.school.nz</a>

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# KAIKORAI VALLEY COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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# Kaikorai Valley College

## 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.

MARK ROGERS

Full Name of Presiding Member

*m.rogers*

Signature of Presiding Member

6 November '25

Date:

JATIW BALI

Full Name of Principal

*Jatiw Bali*

Signature of Principal

5/11/25

Date:

# Kaikorai Valley College

## Members of the Board

For the year ended 31 December 2024

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Mark Rogers	Presiding Member	Elected	Aug 2025
Rick Geerlofs	Principal	ex Officio	Jan 2024
Jatin Bali	Principal	ex Officio	
Sefton Vuli	Parent Representative	Co-opted	Aug 2025
Tracy De Woeps	Parent Representative	Elected	Aug 2025
Maree Kleinlangevelsloo	Parent Representative	Elected	Aug 2025
Sarah Moreton	Parent Representative	Elected	Aug 2025
Laszlo Peter	Parent Representative	Elected	Dec 2024
Nicole Lowery	Staff Representative	Elected	Aug 2025
Zara Kleinlangevelsloo	Student Representative	Elected	Nov 2024
Joshua Hopping	Student Representative	Elected	Nov 2025

# Kaikorai Valley College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	7,492,778	6,599,580	7,730,288
Locally Raised Funds	3	879,745	814,050	695,566
Interest		12,924	10,800	14,067
<b>Total Revenue</b>		<b>8,385,447</b>	<b>7,424,430</b>	<b>8,439,921</b>
<b>Expense</b>				
Locally Raised Funds	3	488,642	446,450	367,949
Learning Resources	4	5,428,163	5,132,620	5,612,095
Administration	5	955,959	385,930	918,286
Interest		4,665	-	4,417
Property	6	1,572,950	1,463,830	1,450,348
Loss on Disposal of Property, Plant and Equipment		3,543	-	123
<b>Total Expense</b>		<b>8,453,922</b>	<b>7,428,830</b>	<b>8,353,218</b>
<b>Net (Deficit)/Surplus for the year</b>		<b>(68,475)</b>	<b>(4,400)</b>	<b>86,703</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(68,475)</b>	<b>(4,400)</b>	<b>86,703</b>

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

# Kaikorai Valley College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		709,999	709,999	623,244
Total comprehensive revenue and expense for the year		(68,475)	(4,400)	86,703
Contribution - Furniture and Equipment Grant		75,843	-	52
<b>Equity at 31 December</b>		717,367	705,599	709,999
Accumulated comprehensive revenue and expense		717,367	705,599	709,999
<b>Equity at 31 December</b>		717,367	705,599	709,999

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.



# Kaikorai Valley College

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	350,890	929,077	819,151
Accounts Receivable	8	404,759	360,374	379,546
GST Receivable		-	26,382	26,382
Prepayments		41,269	22,822	22,822
Inventories	9	8,153	8,062	8,062
Investments	10	670,139	522,691	522,691
Funds Receivable for Capital Works Projects	18	74,656	775	775
		<u>1,549,866</u>	<u>1,870,183</u>	<u>1,779,429</u>
<b>Current Liabilities</b>				
GST Payable		11,491	-	-
Accounts Payable	12	581,297	1,014,044	1,014,044
Borrowings	13	45,492	-	-
Revenue Received in Advance	14	385,367	303,793	303,793
Provision for Cyclical Maintenance	15	94,988	135,250	135,250
Finance Lease Liability	16	30,553	21,740	21,740
Funds held in Trust	17	275,828	186,227	186,227
Funds held for Capital Works Projects	18	-	45,619	45,619
		<u>1,425,016</u>	<u>1,706,673</u>	<u>1,706,673</u>
<b>Working Capital Surplus</b>		124,850	163,510	72,756
<b>Non-current Assets</b>				
Investments	10	19,995	198	198
Property, Plant and Equipment	11	928,236	824,320	896,321
		<u>948,231</u>	<u>824,518</u>	<u>896,519</u>
<b>Non-current Liabilities</b>				
Borrowings	13	71,900	-	-
Provision for Cyclical Maintenance	15	258,488	262,121	238,968
Finance Lease Liability	16	25,326	20,308	20,308
		<u>355,714</u>	<u>282,429</u>	<u>259,276</u>
<b>Net Assets</b>		<u>717,367</u>	<u>705,599</u>	<u>709,999</u>
<b>Equity</b>		<u>717,367</u>	<u>705,599</u>	<u>709,999</u>

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



# Kaikorai Valley College

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		2,193,498	1,941,108	2,317,471
Locally Raised Funds		405,618	384,850	326,713
International Students		526,827	429,200	393,832
Goods and Services Tax (net)		37,873	-	(49,484)
Payments to Employees		(2,004,917)	(1,646,036)	(1,825,557)
Payments to Suppliers		(1,097,198)	(1,009,996)	(726,262)
Interest Paid		(4,665)	-	(4,417)
Interest Received		10,936	10,800	(587)
Net cash from Operating Activities		67,972	109,926	431,709
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(113,551)	-	(56,903)
Purchase of Investments		(167,245)	-	(260,505)
Net cash (to) Investing Activities		(280,796)	-	(317,408)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		75,843	-	52
Finance Lease Payments		(19,214)	-	(29,128)
Repayment of Loans		(45,492)	-	-
Funds Administered on Behalf of Other Parties		(266,574)	-	215,835
Net cash (to)/from Financing Activities		(255,437)	-	186,759
<b>Net increase in cash and cash equivalents</b>		<b>(468,261)</b>	<b>109,926</b>	<b>301,060</b>
Cash and cash equivalents at the beginning of the year	7	819,151	819,151	518,091
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>350,890</b>	<b>929,077</b>	<b>819,151</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense, and other notional items have been excluded.

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



# Kaikorai Valley College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

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

##### 1.2. Basis of Preparation

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

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

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

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

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

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

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

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

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

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

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

These financial statements are presented in New Zealand dollars, rounded to the nearest whole 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 15.

###### **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 16. Future operating lease commitments are disclosed in note 23b.

#### *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. 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 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.

#### **1.9. Investments**

Bank term deposits are initially measured at the amount invested. 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	15-50 years
Furniture and equipment	3-20 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

### **1.11. Impairment of property, plant and equipment and intangible assets**

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

#### *Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised 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 Statement of Comprehensive Revenue and Expense 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

### **1.15. Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

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

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

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

### **1.17. Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

### **1.18. 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.

### **1.19. 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, painting contract liability and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

### **1.21. Budget Figures**

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

### **1.22. Services received in-kind**

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



## 2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	2,141,387	2,014,020	2,201,315
Teachers' Salaries Grants	3,667,141	3,600,000	3,877,974
Use of Land and Buildings Grants	964,181	933,960	927,766
Ka Ora, Ka Ako - Healthy School Lunches Programme	547,277	-	532,295
Other Government Grants	172,792	51,600	190,938
	<u>7,492,778</u>	<u>6,599,580</u>	<u>7,730,288</u>

## 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations and Bequests	23,050	25,000	24,632
Fees for Extra Curricular Activities	282,755	216,500	61,451
Trading	12,886	14,400	12,541
Fundraising and Community Grants	35,892	45,000	33,030
Other Revenue	76,565	83,950	156,421
International Student Fees	448,597	429,200	407,491
	<u>879,745</u>	<u>814,050</u>	<u>695,566</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	167,535	131,300	79,649
Trading	1,224	2,000	2,082
Fundraising and Community Grant Costs	3,120	3,850	2,739
International Student - Employee Benefit - Salaries	180,084	151,800	149,428
International Student - Other Expenses	136,679	157,500	134,051
	<u>488,642</u>	<u>446,450</u>	<u>367,949</u>
<i>Surplus for the year Locally raised funds</i>	<u>391,103</u>	<u>367,600</u>	<u>327,617</u>

## 4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	249,539	251,010	235,018
Information and Communication Technology	21,102	19,000	16,406
Employee Benefits - Salaries	5,014,782	4,774,610	5,235,668
Staff Development	10,183	10,000	6,358
Other Learning Resources	10,030	6,000	3,020
Depreciation	122,527	72,000	115,625
	<u>5,428,163</u>	<u>5,132,620</u>	<u>5,612,095</u>

## 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	17,372	9,500	8,178
Board Fees and Expenses	8,942	7,600	7,207
Operating Leases	293	15,000	2,150
Ka Ora, Ka Ako - Healthy School Lunches Programme	547,277	-	532,295
Other Administration Expenses	104,390	101,600	110,424
Employee Benefits - Salaries	247,267	219,990	230,493
Insurance	23,156	24,800	20,599
Service Providers, Contractors and Consultancy	7,262	7,440	6,940
	<u>955,959</u>	<u>385,930</u>	<u>918,286</u>



## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	78,871	20,000	60,987
Adjustment to the Provision- Other Adjustments	63,271	-	-
Heat, Light and Water	115,514	117,500	107,540
Rates	39,258	42,900	40,450
Repairs and Maintenance	44,608	91,750	54,361
Use of Land and Buildings	964,181	933,960	927,766
Other Property Expenses	13,738	14,400	13,726
Employee Benefits - Salaries	253,509	243,320	245,518
	<u>1,572,950</u>	<u>1,463,830</u>	<u>1,450,348</u>

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

## 7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	350,890	929,077	819,151
Cash and Cash Equivalents for Statement of Cash Flows	<u>350,890</u>	<u>929,077</u>	<u>819,151</u>

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

Of the \$350,890 Cash and Cash Equivalents, \$53,515 of Other Revenue in Advance is held by the School, as disclosed in note 14.

Of the \$350,890 Cash and Cash Equivalents, \$275,828 of Funds Held in Trust is held by the School for Homestay fees, as disclosed in note 17.

## 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	28,353	4,486	4,486
Receivables from the Ministry of Education	6,801	17,604	36,776
Interest Receivable	16,642	14,654	14,654
Teacher Salaries Grant Receivable	352,963	323,630	323,630
	<u>404,759</u>	<u>360,374</u>	<u>379,546</u>
Receivables from Exchange Transactions	44,995	19,140	19,140
Receivables from Non-Exchange Transactions	359,764	341,234	360,406
	<u>404,759</u>	<u>360,374</u>	<u>379,546</u>

## 9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	3,322	3,231	3,231
School Uniforms	4,831	4,831	4,831
	<u>8,153</u>	<u>8,062</u>	<u>8,062</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	670,139	522,691	522,691
Non-current Asset			
Long-term Bank Deposits	19,995	198	198
Total Investments	<u>690,134</u>	<u>522,889</u>	<u>522,889</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Building Improvements	671,583	6,118	(938)	-	(24,885)	<b>651,878</b>
Furniture and Equipment	106,558	39,683	(1,352)	-	(21,915)	<b>122,974</b>
Information and Communication Technology	47,810	16,771	-	-	(32,618)	<b>31,963</b>
Motor Vehicles	-	44,319	-	-	(8,125)	<b>36,194</b>
Leased Assets	41,188	44,434	-	-	(30,661)	<b>54,961</b>
Library Resources	29,182	6,660	(1,253)	-	(4,323)	<b>30,266</b>
<b>Balance at 31 December 2024</b>	<u>896,321</u>	<u>157,985</u>	<u>(3,543)</u>	<u>-</u>	<u>(122,527)</u>	<u><b>928,236</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$54,961 (2023: \$41,188)

### 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	1,186,139	(534,261)	<b>651,878</b>	1,188,822	(517,239)	<b>671,583</b>
Furniture and Equipment	890,428	(767,454)	<b>122,974</b>	856,921	(750,363)	<b>106,558</b>
Information and Communication Technology	363,996	(332,033)	<b>31,963</b>	388,573	(340,763)	<b>47,810</b>
Motor Vehicles	246,070	(209,876)	<b>36,194</b>	201,751	(201,751)	<b>-</b>
Leased Assets	120,560	(65,599)	<b>54,961</b>	113,514	(72,326)	<b>41,188</b>
Library Resources	96,860	(66,594)	<b>30,266</b>	94,245	(65,063)	<b>29,182</b>
<b>Balance at 31 December</b>	<u>2,904,053</u>	<u>(1,975,817)</u>	<u><b>928,236</b></u>	<u>2,843,826</u>	<u>(1,947,505)</u>	<u><b>896,321</b></u>

## 12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	35,040	350,117	350,117
Accruals	19,220	46,123	46,123
Banking Staffing Overuse	-	143,684	143,684
Employee Entitlements - Salaries	432,784	386,948	386,948
Employee Entitlements - Leave Accrual	94,253	87,172	87,172
	<u>581,297</u>	<u>1,014,044</u>	<u>1,014,044</u>
Payables for Exchange Transactions	<u>581,297</u>	<u>1,014,044</u>	<u>1,014,044</u>
	<u><u>581,297</u></u>	<u><u>1,014,044</u></u>	<u><u>1,014,044</u></u>

The carrying value of payables approximates their fair value.



### 13. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Due within one year	45,492	-	-
	<u>45,492</u>	<u>-</u>	<u>-</u>
Due after one year	71,900	-	-
	<u>71,900</u>	<u>-</u>	<u>-</u>

In 2024 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2024, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

### 14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	20,807	15,800	15,800
International Student Fees in Advance	311,045	232,815	232,815
Other Revenue in Advance	53,515	55,178	55,178
	<u>385,367</u>	<u>303,793</u>	<u>303,793</u>

### 15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	374,218	374,218	313,231
Increase to the Provision During the Year	78,871	20,000	68,153
Other Adjustments	63,271	3,153	(7,166)
Use of the Provision During the Year	(162,884)	-	-
Provision at the End of the Year	<u>353,476</u>	<u>397,371</u>	<u>374,218</u>
Cyclical Maintenance - Current	94,988	135,250	135,250
Cyclical Maintenance - Non current	258,488	262,121	238,968
	<u>353,476</u>	<u>397,371</u>	<u>374,218</u>

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

## 16. 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	34,058	24,075	24,075
Later than One Year	26,860	21,302	21,302
Future Finance Charges	(5,039)	(3,329)	(3,329)
	<u>55,879</u>	<u>42,048</u>	<u>42,048</u>
<b>Represented by:</b>			
Finance lease liability - Current	30,553	21,740	21,740
Finance lease liability - Non-current	25,326	20,308	20,308
	<u>55,879</u>	<u>42,048</u>	<u>42,048</u>

## 17. Funds Held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	275,828	186,227	186,227
	<u>275,828</u>	<u>186,227</u>	<u>186,227</u>

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

## 18. 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 \$
D Block Refurbish (220833)	12,374	250,000	(297,581)	-	(35,207)
Science Lab Refurbishment (220834)	5,862	26,497	(41,879)	-	(9,520)
Roof Replacement A,B,C,D,E (220830)	13,718	26,316	(69,689)	-	(29,655)
Staffroom Fire (245924)	13,665	1,483	(14,747)	(401)	-
Special Needs Modifications (241069)	(775)	15,057	(14,556)	-	(274)
Totals	<u>44,844</u>	<u>319,353</u>	<u>(438,452)</u>	<u>(401)</u>	<u>(74,656)</u>

### Represented by:

Funds Receivable from the Ministry of Education (74,656)



2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
SIP Site Asphaltting (225292)	3,044	-	(3,044)	-	-
D Block Refurbish (220833)	17,367	-	(4,993)	-	12,374
Science Lab Refurbishment (220834)	21,139	390,834	(406,111)	-	5,862
Bells upgrade (235855)	7,873	3,031	(10,904)	-	-
LSC Office (218649)	11,107	-	(11,107)	-	-
Student Office Upgrade (225296)	2,072	-	-	(2,072)	-
SIP Site Junior Playground (225293)	-	36,011	-	(36,011)	-
Roof Replacement A,B,C,D,E (220830)	-	99,000	(85,282)	-	13,718
Staffroom Fire (245924)	-	25,051	(11,386)	-	13,665
Special Needs Modifications (241069)	-	-	(775)	-	(775)
<b>Totals</b>	<b>62,602</b>	<b>553,927</b>	<b>(533,602)</b>	<b>(38,083)</b>	<b>44,844</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	45,619
Funds Receivable from the Ministry of Education	(775)

**19. 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.

**20. Remuneration**

*Key management personnel compensation*

Key management personnel of the School include all Board members, Principal, Deputy Principal, Assistant Principal and Executive Officer.

	2024 Actual	2023 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	6,070	4,175
<i>Leadership Team</i>		
Remuneration	658,966	638,073
Full-time equivalent members	5.00	4.75
<b>Total key management personnel remuneration</b>	<b>665,036</b>	<b>642,248</b>

There are 7 members of the Board excluding the Principal. The Board held nine full meetings of the Board in the year. The Board also has Finance (4 members) and Property (4 members) that meet monthly and International (6 members) and Special Needs (6 members) that meet quarterly. 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	2023 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	180 - 190
Benefits and Other Emoluments	0 - 10	0 - 10
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	14.00	7.00
110 -120	5.00	5.00
120 - 130	3.00	3.00
130 - 140	1.00	1.00
	<u>23.00</u>	<u>16.00</u>

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

### 21. 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	-	-

### 22. 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.

### 23. Commitments

#### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$38,356 (2023:\$425,136) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
D Block Refurbish (220833)	38,356
<b>Total</b>	<b>38,356</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

#### (b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)



## 24. 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	350,890	929,077	819,151
Receivables	404,759	360,374	379,546
Investments - Term Deposits	690,134	522,889	522,889
Total Financial assets measured at amortised cost	<u>1,445,783</u>	<u>1,812,340</u>	<u>1,721,586</u>

### Financial liabilities measured at amortised cost

Payables	581,297	1,014,044	1,014,044
Borrowings - Loans	117,392	-	-
Finance Leases	55,879	42,048	42,048
Total Financial liabilities measured at amortised Cost	<u>754,568</u>	<u>1,056,092</u>	<u>1,056,092</u>

## 25. Events After Balance Date

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

## 26. Comparatives

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

