



## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**School Directory**

**Ministry Number:** 3824

**Principal:** Susan Mulholland

**School Address:** 6 Stuart Road, Ranfurly, 9332

**School Phone:** 03 444 9514

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

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# ST JOHN'S SCHOOL (RANFURLY)

Annual Financial Statements - For the year ended 31 December 2024

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# St John's School (Ranfurly)

## 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.

Ruan Dawling  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

15-5-2025  
Date:

Susan Mulholland  
Full Name of Principal

[Signature]  
Signature of Principal

15/5/2025  
Date:

# St John's School (Ranfurly)

## 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>
Ryan Dowling	Presiding Member	Elected	Sep 2025
Susan Mulholland	Principal	ex Officio	
Cate Herlihy	Parent Representative	Elected	Sep 2025
Logan Dowling	Parent Representative	Elected	Sep 2025
Garrad Eketone	Parent Representative	Elected	Sep 2025
Debbie Dowling	Proprietors Representative	Appointed	
Father Jaewoo Lee	Proprietors Representative	Appointed	
Anna Jeffries	Proprietors Representative	Appointed	
Geraldine Duncan	Staff Representative	Elected	Sep 2025

# St John's School (Ranfurly)

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	630,698	477,081	597,107
Locally Raised Funds	3	18,628	3,600	12,722
Use of Proprietor's Land and Buildings		88,250	52,250	53,250
Interest		16,083	20,280	13,172
<b>Total Revenue</b>		<b>753,659</b>	<b>553,211</b>	<b>676,251</b>
<b>Expenses</b>				
Locally Raised Funds	3	12,015	9,040	7,884
Learning Resources	4	526,260	395,405	507,366
Administration	5	57,412	41,670	46,782
Interest		971	-	896
Property	6	144,151	109,426	87,256
Loss on Disposal of Property, Plant and Equipment		463	-	4
<b>Total Expense</b>		<b>741,272</b>	<b>555,541</b>	<b>650,188</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>12,387</b>	<b>(2,330)</b>	<b>26,063</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>12,387</b>	<b>(2,330)</b>	<b>26,063</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.

# St John's School (Ranfurly)

## 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>		321,329	321,329	284,312
Total comprehensive revenue and expense for the year		12,387	(2,330)	26,063
Contribution - Furniture and Equipment Grant		10,008	-	10,954
<b>Equity at 31 December</b>		343,724	318,999	321,329
Accumulated comprehensive revenue and expense		343,724	318,999	321,329
<b>Equity at 31 December</b>		343,724	318,999	321,329

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.

# St John's School (Ranfurly)

## 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	11,731	75,229	66,284
Accounts Receivable	8	49,480	40,227	40,227
Prepayments		7,822	6,206	6,206
Investments	9	296,711	216,950	216,950
		365,744	338,612	329,667
<b>Current Liabilities</b>				
GST Payable		8,669	8,278	8,278
Accounts Payable	11	54,653	53,154	53,154
Revenue Received in Advance	12	-	553	553
Finance Lease Liability	14	4,441	4,093	4,093
		67,763	66,078	66,078
<b>Working Capital Surplus</b>		297,981	272,534	263,589
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	65,046	62,261	69,760
		65,046	62,261	69,760
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	7,171	7,781	4,005
Finance Lease Liability	14	12,132	8,015	8,015
		19,303	15,796	12,020
<b>Net Assets</b>		343,724	318,999	321,329
<b>Equity</b>		343,724	318,999	321,329

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

# St John's School (Ranfurly)

## 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		202,055	177,081	178,018
Locally Raised Funds		18,628	3,600	12,722
Goods and Services Tax (net)		391	-	1,734
Payments to Employees		(111,034)	(86,750)	(91,795)
Payments to Suppliers		(101,945)	(105,266)	(73,510)
Interest Paid		(971)	-	(896)
Interest Received		15,461	20,280	12,278
Net cash from Operating Activities		22,585	8,945	38,551
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(4,734)	-	(14,652)
Purchase of Investments		(79,761)	-	(10,577)
Net cash (to) Investing Activities		(84,495)	-	(25,229)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		10,008	-	10,954
Finance Lease Payments		(2,651)	-	(2,607)
Net cash from Financing Activities		7,357	-	8,347
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(54,553)</b>	<b>8,945</b>	<b>21,669</b>
Cash and cash equivalents at the beginning of the year	7	66,284	66,284	44,615
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>11,731</b>	<b>75,229</b>	<b>66,284</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.



# St John's School (Ranfurly)

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

St John's School (Ranfurly) (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 reports have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### ***Classification of leases***

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

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

### **1.3. Revenue Recognition**

#### ***Government Grants***

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

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

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

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

#### ***Other Grants where conditions exist***

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

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

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

#### ***Interest Revenue***

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

### **1.4. Operating Lease Payments**

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

### 1.5. Finance Lease Payments

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

### 1.6. Cash and Cash Equivalents

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

### 1.7. Accounts Receivable

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

### 1.8. Investments

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

### 1.9. Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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:

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

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

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

#### *Non cash generating assets*

Property, plant, and equipment 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.

### **1.11. Accounts Payable**

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

### **1.12. Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

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

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

### **1.14. Provision for Cyclical Maintenance**

The property from which the school operates is owned by the Proprietor. 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 interior and exterior 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.

**1.15. Financial Instruments**

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

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

**1.16. 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.

**1.17. Budget Figures**

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

**1.18. 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

Government Grants - Ministry of Education  
Teachers' Salaries Grants

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
206,309	177,081	190,102
424,389	300,000	407,005
630,698	477,081	597,107

## 3. Locally Raised Funds

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

### Revenue

Donations and Bequests  
Fees for Extra Curricular Activities  
Trading  
Fundraising and Community Grants  
Other Revenue

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
5,130	-	774
11,142	3,000	7,973
962	-	597
339	-	-
1,055	600	3,378
18,628	3,600	12,722

### Expenses

Extra Curricular Activities Costs  
Trading  
Fundraising and Community Grant Costs

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
10,266	9,000	6,827
1,462	-	1,057
287	40	-
12,015	9,040	7,884
6,613	(5,440)	4,838

*Surplus / (Deficit) for the year Locally raised funds*

## 4. Learning Resources

Curricular  
Information and Communication Technology  
Employee Benefits - Salaries  
Other Learning Resources  
Staff Development  
Depreciation

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
8,909	12,370	11,557
749	1,000	1,159
492,436	350,500	472,695
183	850	317
6,440	16,185	3,918
17,543	14,500	17,720
526,260	395,405	507,366

## 5. Administration

Audit Fees  
Board Fees and Expenses  
Other Administration Expenses  
Employee Benefits - Salaries  
Insurance  
Service Providers, Contractors and Consultancy

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
8,074	4,500	3,923
3,325	4,500	3,255
15,339	5,920	13,230
22,790	18,250	19,985
2,695	3,500	2,251
5,189	5,000	4,138
57,412	41,670	46,782

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	3,585	3,776	3,586
Adjustment to the Provision- Other Adjustments	(419)	-	(11,071)
Heat, Light and Water	12,915	12,100	9,928
Rates	1,700	1,200	1,316
Repairs and Maintenance	14,969	13,500	4,431
Use of Land and Buildings	88,250	52,250	53,250
Other Property Expenses	5,030	8,600	7,406
Employee Benefits - Salaries	18,121	18,000	18,410
	<u>144,151</u>	<u>109,426</u>	<u>87,256</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

## 7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	11,731	75,229	66,284
Cash and Cash Equivalents for Statement of Cash Flows	<u>11,731</u>	<u>75,229</u>	<u>66,284</u>

## 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables from the Ministry of Education	4,053	1,794	1,794
Interest Receivable	3,126	2,504	2,504
Teacher Salaries Grant Receivable	42,301	35,929	35,929
	<u>49,480</u>	<u>40,227</u>	<u>40,227</u>
Receivables from Exchange Transactions	3,126	2,504	2,504
Receivables from Non-Exchange Transactions	46,354	37,723	37,723
	<u>49,480</u>	<u>40,227</u>	<u>40,227</u>

## 9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	296,711	216,950	216,950
Total Investments	<u>296,711</u>	<u>216,950</u>	<u>216,950</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	47,942	4,584	-	-	(10,258)	42,268
Information and Communication Technology	9,199	-	-	-	(3,444)	5,755
Leased Assets	11,675	13,563	(5,005)	-	(3,762)	16,471
Library Resources	944	150	(463)	-	(79)	552
<b>Balance at 31 December 2024</b>	<b>69,760</b>	<b>18,297</b>	<b>(5,468)</b>	<b>-</b>	<b>(17,543)</b>	<b>65,046</b>

The net carrying value of equipment held under a finance lease is \$16,471 (2023: \$11,675)

### 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
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	145,513	(103,245)	42,268	140,929	(92,987)	47,942
Information and Communication Technology	80,072	(74,317)	5,755	80,072	(70,873)	9,199
Leased Assets	19,685	(3,214)	16,471	16,874	(5,199)	11,675
Library Resources	22,184	(21,632)	552	43,300	(42,356)	944
<b>Balance at 31 December</b>	<b>267,454</b>	<b>(202,408)</b>	<b>65,046</b>	<b>281,175</b>	<b>(211,415)</b>	<b>69,760</b>

## 11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	-	2,476	2,476
Accruals	8,074	8,395	8,395
Employee Entitlements - Salaries	42,976	38,825	38,825
Employee Entitlements - Leave Accrual	3,603	3,458	3,458
	<b>54,653</b>	<b>53,154</b>	<b>53,154</b>
Payables for Exchange Transactions	54,653	53,154	53,154
	<b>54,653</b>	<b>53,154</b>	<b>53,154</b>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	553	553
	<b>-</b>	<b>553</b>	<b>553</b>



### 13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	4,005	4,005	11,490
Increase to the Provision During the Year	3,585	3,776	3,586
Other Adjustments	(419)	-	(11,071)
Provision at the End of the Year	7,171	7,781	4,005
Cyclical Maintenance - Non current	7,171	7,781	4,005

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

### 14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	5,633	4,949	4,949
Later than One Year	13,964	8,661	8,661
Future Finance Charges	(3,024)	(1,502)	(1,502)
	16,573	12,108	12,108
Represented by:			
Finance lease liability - Current	4,441	4,093	4,093
Finance lease liability - Non current	12,132	8,015	8,015
	16,573	12,108	12,108

### 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.

The Proprietor of the School (Sisters of Mercy Diocese, Dunedin) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

## 16. Remuneration

### Key management personnel compensation

Key management personnel of the School include all Board members, and the Principal.

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,325	3,255
<i>Leadership Team</i>		
Remuneration	126,020	128,607
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	129,345	131,862

There are 8 members of the Board excluding the Principal. The Board had held 10 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.

### Principal

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

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

### Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	2.00	1.00
	2.00	1.00

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 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	-	-

## 18. 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.

## 19. Commitments

### (a) Capital Commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2023: nil)

### (b) Operating Commitments

As at 31 December 2024 the Board has entered into the following contracts.

(a) operating lease of a photocopier for copy charges;

	2024 Actual \$	2023 Actual \$
No later than One Year	2,040	2,040
Later than One Year and No Later than Five Years	1,870	3,910
	<u>3,910</u>	<u>5,950</u>

The total lease payments incurred during the period were \$2,040 (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	11,731	75,229	66,284
Receivables	49,480	40,227	40,227
Investments - Term Deposits	296,711	216,950	216,950
Total Financial assets measured at amortised cost	<u>357,922</u>	<u>332,406</u>	<u>323,461</u>

### Financial liabilities measured at amortised cost

Payables	54,653	53,154	53,154
Finance Leases	16,573	12,108	12,108
Total Financial liabilities measured at amortised Cost	<u>71,226</u>	<u>65,262</u>	<u>65,262</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.