

ST PAULS SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1643

Principal: Mary Zellman

School Address: 498 Don Buck Road, Massey, Auckland, 0614

School Postal Address: 498 Don Buck Road, Massey, Auckland, 0614

School Phone: 09 832 7200

School Email: office@stpaulsprimary.school.nz

Accountant / Service Provider: Ask Accounting Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Anthony McMahon Mary Zellman	Presiding Member Principal ex Officio	Elected Sep 2022	Sept-25
Father Mosese Tui	Prop Rep	Appointed Sep 2022	Left Jun-24 as appointed Archbishop of Samoa
Mellissa Lee	Prop Rep	Appointed Sep 2022	Sept-25
Janet Brenda Llewellyn	Prop Rep	Appointed Mar 2023	Sept-25
Siobhan Augustin	Prop Rep	Appointed Aug 2023	Sept-25
Amie Godek	Parent Rep	Elected Sep 2022	Sept-25
Kate Gatland	Parent Rep	Elected Sep 2022	Sept-25
Mary Ma	Parent Rep	Elected Sep 2022	Sept-25
Noreen Jimenez	Parent Rep	Elected Sep 2022	Sept-25
Christine Wilson	Staff Rep	Elected Sep 2022	Sept-25
Danica Cheung-Tau	Co-opted Member	Co-opted May 24 (as rep of Maori community)	

ST PAULS SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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St Pauls School

Statement of Responsibility

For the year ended 31 December 2024

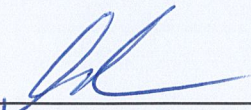
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

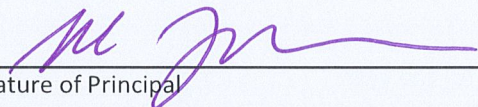
The School's 2024 financial statements are authorised for issue by the Board.

Anthony monahan
Full Name of Presiding Member


Signature of Presiding Member

Date: 29 May 2025

Mary Zellman
Full Name of Principal


Signature of Principal

Date: 29 May 2025

St Pauls 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	3,632,517	3,405,530	3,471,622
Locally Raised Funds	3	402,838	354,300	393,977
Use of Proprietor's Land and Buildings		697,334	700,000	697,334
Interest		30,706	15,000	25,059
Total Revenue		4,763,395	4,474,830	4,587,992
Expense				
Locally Raised Funds	3	173,279	147,800	160,815
Learning Resources	4	3,365,267	3,159,425	3,084,290
Administration	5	277,583	228,490	282,770
Interest		1,289	1,405	1,838
Property	6	1,059,750	927,952	972,370
Other Expense	7	2,797	2,797	2,796
Loss on Disposal of Property, Plant and Equipment		3,978	-	1,482
Total Expense		4,883,943	4,467,869	4,506,361
Net Surplus / (Deficit) for the year		(120,548)	6,961	81,631
Total Comprehensive Revenue and Expense for the Year		(120,548)	6,961	81,631

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 Pauls 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		986,419	986,419	823,100
Total comprehensive revenue and expense for the year		(120,548)	6,961	81,631
Contribution - Furniture and Equipment Grant		65,759	-	81,688
Equity at 31 December		931,630	993,380	986,419
Accumulated comprehensive revenue and expense		931,630	993,380	986,419
Equity at 31 December		931,630	993,380	986,419

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 Pauls School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	126,382	462,112	586,464
Accounts Receivable	9	256,691	194,500	192,324
GST Receivable		12,301	12,000	11,168
Prepayments		10,343	20,000	20,246
Inventories	10	26,831	32,000	32,781
Investments	11	501,996	383,000	68,586
		934,544	1,103,612	911,569
Current Liabilities				
Accounts Payable	14	316,450	439,300	275,855
Revenue Received in Advance	15	7,064	-	4,247
Provision for Cyclical Maintenance	16	115,634	35,141	30,615
Finance Lease Liability	17	7,826	6,639	10,002
Funds held in Trust	18	-	15,000	15,094
		446,974	496,080	335,813
Working Capital Surplus/(Deficit)		487,570	607,532	575,756
Non-current Assets				
Property, Plant and Equipment	12	408,492	390,251	420,276
Equitable Leasehold Interest	13	46,707	46,708	49,504
		455,199	436,959	469,780
Non-current Liabilities				
Provision for Cyclical Maintenance	16	7,861	50,370	51,737
Finance Lease Liability	17	3,278	741	7,380
		11,139	51,111	59,117
Net Assets		931,630	993,380	986,419
Equity		931,630	993,380	986,419

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

St Pauls 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		1,081,059	897,110	1,054,780
Locally Raised Funds		405,655	906,500	398,224
Goods and Services Tax (net)		(1,133)	12,000	2,171
Payments to Employees		(841,033)	(615,150)	(709,355)
Payments to Suppliers		(670,024)	(978,937)	(569,069)
Interest Paid		(1,289)	(1,405)	(1,838)
Interest Received		27,985	10,500	21,667
Net cash from/(to) Operating Activities		1,220	230,618	196,580
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(68,080)	(43,500)	(59,948)
Purchase of Investments		(433,410)	-	(2,938)
Net cash from/(to) Investing Activities		(501,490)	(43,500)	(62,886)
Cash flows from Financing Activities				
Furniture and Equipment Grant		65,759	-	81,688
Finance Lease Payments		(10,477)	(2,970)	(9,946)
Funds Administered on Behalf of Other Parties		(15,094)	6,500	14,572
Net cash from/(to) Financing Activities		40,188	3,530	86,314
Net increase/(decrease) in cash and cash equivalents		(460,082)	190,648	220,008
Cash and cash equivalents at the beginning of the year	8	586,464	271,464	366,456
Cash and cash equivalents at the end of the year	8	126,382	462,112	586,464

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 Pauls School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

St Pauls 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 with reference to generally accepted accounting practice. The financial statements have been prepared with reference to 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

The 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 16.

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 12.

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 17.

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 Proprietor. 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. 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 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) 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.

e) 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.

f) 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.

g) Inventories

Inventories are consumable items held for sale and are 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 material.

i) 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	5-15 years
Information and Communication Technology	6 years
Leased Assets held under a Finance Lease	3 years
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 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 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.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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 and 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.

m) Revenue Received in Advance

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

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

n) 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 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 School 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in 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 statement 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	1,020,521	905,530	1,054,780
Teachers' Salaries Grants	2,548,552	2,500,000	2,416,842
Other Government Grants	63,444	-	-
	<u>3,632,517</u>	<u>3,405,530</u>	<u>3,471,622</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 and Bequests	3,055	500	8,003
Fees for Extra Curricular Activities	299,984	266,800	291,633
Trading	80,183	72,000	76,680
Other Revenue	19,616	15,000	17,661
	<u>402,838</u>	<u>354,300</u>	<u>393,977</u>
Expense			
Extra Curricular Activities Costs	112,778	75,800	81,562
Trading	60,501	72,000	79,253
	<u>173,279</u>	<u>147,800</u>	<u>160,815</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>229,559</u>	<u>206,500</u>	<u>233,162</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	68,705	76,000	51,947
Information and Communication Technology	26,194	28,000	28,747
Employee Benefits - Salaries	3,136,814	2,927,000	2,882,700
Staff Development	51,080	52,400	41,210
Depreciation	80,085	73,525	77,917
Other Learning Resources	2,389	2,500	1,769
	<u>3,365,267</u>	<u>3,159,425</u>	<u>3,084,290</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	10,672	8,000	7,577
Board Fees and Expenses	24,174	18,500	24,696
Other Administration Expenses	70,754	63,200	61,752
Employee Benefits - Salaries	161,937	127,750	177,528
Insurance	2,321	4,200	3,876
Service Providers, Contractors and Consultancy	7,725	6,840	7,341
	<u>277,583</u>	<u>228,490</u>	<u>282,770</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cyclical Maintenance	122,798	7,852	14,904
Heat, Light and Water	33,465	30,000	31,721
Repairs and Maintenance	40,774	36,100	61,018
Use of Land and Buildings	697,334	700,000	697,334
Employee Benefits - Salaries	73,121	60,000	81,307
Other Property Expenses	92,258	94,000	86,086
	<u>1,059,750</u>	<u>927,952</u>	<u>972,370</u>

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

7. Other Expense

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Amortisation of Equitable Lease Interest	2,797	2,797	2,796
	<u>2,797</u>	<u>2,797</u>	<u>2,796</u>

8. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	126,382	462,112	271,808
Short-term Bank Deposits	-	-	314,656
Cash and cash equivalents for Statement of Cash Flows	<u>126,382</u>	<u>462,112</u>	<u>586,464</u>

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

Of the \$126,382 Cash and Cash Equivalents, \$7,064 of Revenue Received in Advance is held by the School, as disclosed in note 15.

9. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables from the Ministry of Education	2,906	-	-
Interest Receivable	7,172	4,500	4,451
Teacher Salaries Grant Receivable	246,613	190,000	187,873
	<u>256,691</u>	<u>194,500</u>	<u>192,324</u>
Receivables from Exchange Transactions	7,172	4,500	4,451
Receivables from Non-Exchange Transactions	249,519	190,000	187,873
	<u>256,691</u>	<u>194,500</u>	<u>192,324</u>

10. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	1,316	2,000	1,885
School Uniforms	25,515	30,000	30,896
	<u>26,831</u>	<u>32,000</u>	<u>32,781</u>

11. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	501,996	383,000	68,586
	<u>501,996</u>	<u>383,000</u>	<u>68,586</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Furniture and Equipment	334,460	61,753	(3,541)	-	(55,400)	337,272
Information and Communication Technology	55,920	3,130	(37)	-	(14,043)	44,970
Leased Assets	17,121	4,199	-	-	(8,696)	12,624
Library Resources	12,775	3,197	(400)	-	(1,946)	13,626
	<u>420,276</u>	<u>72,279</u>	<u>(3,978)</u>	<u>-</u>	<u>(80,085)</u>	<u>408,492</u>

The net carrying value of furniture and equipment held under a finance lease is \$12,624 (2023: \$17,121)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, 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 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Furniture and Equipment	877,077	(539,805)	337,272	985,449	(650,989)	334,460
Information and Communication Technology	202,995	(158,025)	44,970	201,322	(145,402)	55,920
Leased Assets	31,074	(18,450)	12,624	31,034	(13,913)	17,121
Library Resources	45,744	(32,118)	13,626	43,924	(31,149)	12,775
	<u>1,156,890</u>	<u>(748,398)</u>	<u>408,492</u>	<u>1,261,729</u>	<u>(841,453)</u>	<u>420,276</u>

13. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

The major capital works assets included in the equitable leasehold interest are:

Junior Playground
Senior Playground

2024	2024	2023
Actual	Budget (Unaudited)	Actual
9,448	9,448	10,176
37,259	37,260	39,328
46,707	46,708	49,504

14. Accounts Payable

Creditors
Accruals
Employee Entitlements - Salaries
Employee Entitlements - Leave Accrual

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
21,969	25,000	25,436
12,412	9,300	9,377
264,042	225,000	223,283
18,027	180,000	17,759
316,450	439,300	275,855
316,450	439,300	275,855
316,450	439,300	275,855

Payables for Exchange Transactions

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

Other revenue in Advance

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
7,064	-	4,247
7,064	-	4,247

16. Provision for Cyclical Maintenance

Provision at the Start of the Year
Increase to the Provision During the Year
Use of the Provision During the Year
Other Adjustments

Provision at the End of the Year

Cyclical Maintenance - Current
Cyclical Maintenance - Non current

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
82,352	51,737	67,448
122,798	7,852	6,572
(81,655)	-	-
-	25,922	8,332
123,495	85,511	82,352
115,634	35,141	30,615
7,861	50,370	51,737
123,495	85,511	82,352

The School's cyclical maintenance schedule details annual painting 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 schools 10 Year Property Plan.

17. 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	8,450	6,639	11,151
Later than One Year and no Later than Five Years	3,555	741	7,740
Future Finance Charges	(901)	-	(1,509)
	<u>11,104</u>	<u>7,380</u>	<u>17,382</u>
Represented by			
Finance lease liability - Current	7,826	6,639	10,002
Finance lease liability - Non current	3,278	741	7,380
	<u>11,104</u>	<u>7,380</u>	<u>17,382</u>

18. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	-	15,000	15,094
	<u>-</u>	<u>15,000</u>	<u>15,094</u>

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

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 conditions 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, the Catholic Diocese of Auckland, 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(c). 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'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues and special character donations payable to the Proprietor. The amounts collected in total were \$202,397 (2023: \$187,789). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0, (2023: \$15,094).

20. 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 \$
Board Members Remuneration	5,755	6,105
Leadership Team Remuneration	432,179	340,466
Full-time equivalent members	3	3
Total key management personnel remuneration	437,934	346,571

There are 9 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (4 members) and Property (4 members) committees that meet monthly. 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 1

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	175-185	150-160
Benefits and Other Emoluments	5-10	0-5

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	6	6
110-120	-	2
120-130	2	1
	8	9

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

21. Compensation and Other Benefits Upon Leaving

There were no compensation or other benefits paid to persons upon leaving (2023: Nil).

22. Contingencies

There are no contingent liabilities (except as noted below) 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 of specific individuals. As such, this is expected to resolve the liability for school boards.

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.

(a) Capital Commitments

At 31 December 2024, the Board had no capital commitments (2023:\$0).

23. 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	126,382	462,112	586,464
Receivables	256,691	194,500	192,324
Investments - Term Deposits	501,996	383,000	68,586
Total financial assets measured at amortised cost	885,069	1,039,612	847,374

Financial liabilities measured at amortised cost

Payables	316,450	439,300	275,855
Finance Leases	11,104	7,380	17,382
Total financial liabilities measured at amortised cost	327,554	446,680	293,237

24. Events After Balance Date

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

25. Comparatives

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