

ROKOKAURI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1930

Principal: Desiree Smith

School Address: 462 Rotokauri Road, Rotokauri, Hamilton

School Postal Address: 462 Rotokauri Road, Rotokauri, Hamilton

School Phone: 07 849 5068

School Email: office@rotokauri.school.nz

Accountant / Service Provider: SRN Partners Chartered Accountants Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Paul Burt	Presiding Member	Elected	May-25
Desiree Smith	Principal ex Officio		
Brad Kells	Parent Representative	Elected	May-25
Sulaika Esselbrugge	Parent Representative	Elected	May-25
Nicholas Hoebergen	Parent Representative	Co-Opted	May-25
Sarah-Lee Crellin	Parent Representative	Co-Opted	May-25
Andrea O'Rourke	Staff Representative	Elected	May-25

Resignations

Ioana Manu	Parent Representative
Nathaniel Beets	Parent Representative

ROTOKAURI SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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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.

Paul Burt
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

9.9.2025
Date:

Desiree A. Smith
Full Name of Principal

D.A. Smith
Signature of Principal

9/9/25
Date:

Rotokauri 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	1,987,774	1,867,273	1,762,533
Locally Raised Funds	3	90,031	19,000	114,259
Interest		17,834	11,000	17,628
Total Revenue		2,095,639	1,897,273	1,894,420
Expense				
Locally Raised Funds	3	61,165	3,150	57,083
Learning Resources	4	1,474,687	1,388,800	1,400,428
Administration	5	114,800	113,050	101,612
Interest		1,454	-	2,168
Property	6	495,508	459,705	355,332
Loss on Disposal of Property, Plant and Equipment	11	33	-	39
Total Expense		2,147,647	1,964,705	1,916,662
Net Surplus / (Deficit) for the year		(52,008)	(67,432)	(22,242)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(52,008)	(67,432)	(22,242)

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

Rotokauri 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		613,882	613,882	627,962
Total comprehensive revenue and expense for the year		(52,008)	(67,432)	(22,242)
Contribution - Furniture and Equipment Grant		-	-	8,162
Contribution - Te Mana Tuhono		14,694	-	-
Equity at 31 December		576,568	546,450	613,882
Accumulated comprehensive revenue and expense		576,568	546,450	613,882
Reserves		-	-	-
Equity at 31 December		576,568	546,450	613,882

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.

Rotokauri School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	285,570	249,226	411,742
Accounts Receivable	8	116,421	120,555	112,552
Prepayments		7,866	7,870	7,240
Inventories	9	2,579	2,580	1,881
Investments	10	86,340	86,350	81,255
Funds Receivable for Capital Works Projects	16	47,960	48,000	-
		546,736	514,581	614,670
Current Liabilities				
GST Payable		7,091	7,100	15,936
Accounts Payable	12	161,677	161,450	141,670
Revenue Received in Advance	13	16,710	120	3,156
Provision for Cyclical Maintenance	14	48,487	48,500	46,518
Finance Lease Liability	15	5,906	5,950	7,765
Funds held for Capital Works Projects	16	141,490	141,500	186,141
		381,361	364,620	401,186
Working Capital Surplus/(Deficit)		165,375	149,961	213,484
Non-current Assets				
Property, Plant and Equipment	11	421,786	407,089	411,043
		421,786	407,089	411,043
Non-current Liabilities				
Provision for Cyclical Maintenance	14	5,853	5,850	-
Finance Lease Liability	15	4,740	4,750	10,645
		10,593	10,600	10,645
Net Assets		576,568	546,450	613,882
Equity		576,568	546,450	613,882

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

Rotokauri 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		516,524	375,243	436,393
Locally Raised Funds		89,781	16,250	116,908
Goods and Services Tax (net)		(8,846)	(8,836)	133
Payments to Employees		(311,985)	(225,401)	(271,997)
Payments to Suppliers		(277,697)	(211,345)	(258,470)
Interest Paid		(1,454)	-	(2,168)
Interest Received		17,899	11,065	17,147
Net cash from/(to) Operating Activities		24,222	(43,024)	37,946
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(60,704)	14,514	(61,437)
Purchase of Investments		(5,085)	(5,095)	(3,557)
Net cash from/(to) Investing Activities		(65,822)	9,419	(64,994)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	8,162
Finance Lease Payments		(6,655)	(36,270)	(3,957)
Funds Administered on Behalf of Other Parties		(92,611)	(92,641)	(6,999)
Net cash from/(to) Financing Activities		(84,572)	(128,911)	(2,794)
Net increase/(decrease) in cash and cash equivalents		(126,172)	(162,516)	(29,842)
Cash and cash equivalents at the beginning of the year	7	411,742	411,742	441,584
Cash and cash equivalents at the end of the year	7	285,570	249,226	411,742

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.

Rotokauri School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Rotokauri 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 Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

c) 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.

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	40 years
Furniture and Equipment	10 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

Property, plant, and equipment 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. The valuation is based on a comparison to recent market transactions.

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 and grants received where there are unfulfilled obligations for the Group 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 students, should the School be unable to provide the services to which they relate.

n) 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.

o) Provision for Cyclical Maintenance

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

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

The 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.

p) Financial Instruments

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

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

q) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

r) 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.

s) Budget Figures

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

t) 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	499,873	379,338	442,769
Teachers' Salaries Grants	1,149,866	1,149,900	1,101,737
Use of Land and Buildings Grants	338,035	338,035	218,027
	<u>1,987,774</u>	<u>1,867,273</u>	<u>1,762,533</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	22,156	14,100	25,330
Fees for Extra Curricular Activities	56,448	-	61,655
Trading	2,693	2,500	2,427
Fundraising and Community Grants	4,561	350	20,457
Other Revenue	4,173	2,050	4,390
	<u>90,031</u>	<u>19,000</u>	<u>114,259</u>
Expense			
Extra Curricular Activities Costs	56,794	1,150	55,270
Trading	2,240	2,000	1,813
Other Locally Raised Funds Expenditure	2,131	-	-
	<u>61,165</u>	<u>3,150</u>	<u>57,083</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>28,866</u>	<u>15,850</u>	<u>57,176</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	34,790	52,000	28,211
Information and Communication Technology	10,485	18,100	17,742
Employee Benefits - Salaries	1,374,154	1,291,900	1,297,962
Staff Development	5,329	8,800	9,468
Depreciation	49,929	18,000	47,045
	<u>1,474,687</u>	<u>1,388,800</u>	<u>1,400,428</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	7,134	5,000	4,965
Board Fees and Expenses	10,594	10,500	10,678
Other Administration Expenses	17,480	26,250	17,414
Employee Benefits - Salaries	63,580	58,300	52,935
Insurance	4,722	4,000	3,720
Service Providers, Contractors and Consultancy	11,290	9,000	11,900
	<u>114,800</u>	<u>113,050</u>	<u>101,612</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	35,678	32,000	55,190
Cyclical Maintenance	7,822	7,200	5,392
Heat, Light and Water	9,578	11,400	10,052
Rates	4,865	-	-
Repairs and Maintenance	60,159	29,750	25,500
Use of Land and Buildings	338,035	338,035	218,027
Employee Benefits - Salaries	24,270	25,350	24,924
Other Property Expenses	15,101	15,970	16,247
	<u>495,508</u>	<u>459,705</u>	<u>355,332</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. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	285,570	249,226	411,742
Cash and cash equivalents for Statement of Cash Flows	<u>285,570</u>	<u>249,226</u>	<u>411,742</u>

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

Of the \$285,570 Cash and Cash Equivalents, \$141,490 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$285,570 Cash and Cash Equivalents, \$16,710 of Revenue Received in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables from the Ministry of Education	2,044	6,200	9,162
Interest Receivable	1,055	1,055	1,120
Banking Staffing Underuse	-	-	4,271
Teacher Salaries Grant Receivable	113,322	113,300	97,999
	<u>116,421</u>	<u>120,555</u>	<u>112,552</u>
Receivables from Exchange Transactions	1,055	1,055	1,120
Receivables from Non-Exchange Transactions	115,366	119,500	111,432
	<u>116,421</u>	<u>120,555</u>	<u>112,552</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	2,579	2,580	1,881
	<u>2,579</u>	<u>2,580</u>	<u>1,881</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	86,340	86,350	81,255
Total Investments	<u>86,340</u>	<u>86,350</u>	<u>81,255</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	246,802				(10,305)	236,497
Furniture and Equipment	100,786	2,788			(16,454)	87,120
Information and Communication Technology	24,315	50,456			(11,651)	63,120
Leased Assets	16,179				(7,720)	8,459
Library Resources	22,961	7,460	(32)		(3,799)	26,590
	411,043	60,704	(32)	-	(49,929)	421,786

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$8,459(2023: \$16,179)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	412,274	(175,777)	236,497	412,275	(165,473)	246,802
Furniture and Equipment	169,504	(82,384)	87,120	174,051	(73,265)	100,786
Information and Communication Technology	104,885	(41,765)	63,120	58,029	(33,714)	24,315
Leased Assets	28,563	(20,104)	8,459	29,673	(13,494)	16,179
Library Resources	84,125	(57,535)	26,590	76,774	(53,813)	22,961
	799,351	(377,565)	421,786	750,802	(339,759)	411,043

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	28,324	28,000	18,949
Accruals	11,827	11,850	16,671
Employee Entitlements - Salaries	118,559	118,600	102,963
Employee Entitlements - Leave Accrual	2,967	3,000	3,087
	161,677	161,450	141,670
Payables for Exchange Transactions	161,677	161,450	141,670
	161,677	161,450	141,670

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	2,786
Other revenue in Advance	16,710	120	370
	<u>16,710</u>	<u>120</u>	<u>3,156</u>

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	46,518	46,520	45,433
Increase to the Provision During the Year	7,822	15,030	25,850
Use of the Provision During the Year	-	-	(24,765)
Provision at the End of the Year	<u>54,340</u>	<u>61,550</u>	<u>46,518</u>
Cyclical Maintenance - Current	48,487	48,500	46,518
Cyclical Maintenance - Non current	5,853	5,850	-
	<u>54,340</u>	<u>54,350</u>	<u>46,518</u>

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 which was prepared by a Ministry Engaged Consultant.

15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	6,641	6,660	9,218
Later than One Year and no Later than Five Years	5,065	5,080	11,693
Future Finance Charges	(1,060)	(1,040)	(2,500)
	<u>10,646</u>	<u>10,700</u>	<u>18,411</u>
Represented by			
Finance lease liability - Current	5,906	5,950	7,765
Finance lease liability - Non current	4,740	4,750	10,646
	<u>10,646</u>	<u>10,700</u>	<u>18,411</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
New Shade Structure	230,445	186,141	-	(44,651)	-	141,490
Security Project				(6,999)		(6,999)
Water Tanks Project				(24,213)		(24,213)
Turf Project		-	-	(16,748)	-	(16,748)
Totals		186,141	-	(92,611)	-	93,530

Represented by:

Funds Held on Behalf of the Ministry of Education	141,490
Funds Receivable from the Ministry of Education	(47,960)

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
New Shade Structure	230,445	193,140	-	(6,999)	-	186,141
Totals		193,140	-	(6,999)	-	186,141

Represented by:

Funds Held on Behalf of the Ministry of Education	186,141
Funds Receivable from the Ministry of Education	-

17. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Brad Kells is a board member and also owns Laser Plumbing Limited. During the year the school has engaged with Laser Plumbing Limited to provide various repairs and maintenance services. The total value of all transactions for the year was \$14,937 (2023: \$10,514) and there is an outstanding amount of \$2,936 as at balance date. (Prior Period Nil). Because this amount is less than \$25,000 (incl GST) for the year the engagement does not require Ministry approval under S10 of schedule 23 of the Education and Training Act 2020.

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i> Remuneration	5,975	5,975
<i>Leadership Team</i> Remuneration	372,111	364,645
Full-time equivalent members	3	3
Total key management personnel remuneration	378,086	370,620

There are six 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 (3 members) and Property (2 members) committees that meet monthly and 8 times respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 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	140-150	140-150
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	2	2.00
110-115	1	-
	3.00	2.00

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

19. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	0	0

20. 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.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$166,698 (2023:\$210,858) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
New Shade Structure	\$ 166,698
Total	<u>166,698</u>

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

(b) Operating Commitments

As at 31 December 2024 the Board has no operating commitments (operating commitments as at 31 December 2023:Nil)

22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	285,570	249,226	411,742
Receivables	116,421	120,555	112,552
Investments - Term Deposits	86,340	86,350	81,255
Total financial assets measured at amortised cost	<u>488,331</u>	<u>456,131</u>	<u>605,549</u>

Financial liabilities measured at amortised cost

Payables	161,677	161,450	141,670
Finance Leases	10,646	10,700	18,410
Total financial liabilities measured at amortised cost	<u>172,323</u>	<u>172,150</u>	<u>160,080</u>

23. Events After Balance Date

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

24. Comparatives

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

25. Breach of law - Failure to meet statutory reporting deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act in that it did not submit its audited annual financial statements for audit by 31 May 2025

Rotokauri School

For the Year Ended 31 December 2024

Kiwisport Statement

In 2024 the school received Kiwisport funding of \$3,277 (2023:\$3,076)

The funding was spent on:

- Increasing sports equipment
- Subsidising sporting events
- Student attendances at sport leadership days.
- Teaching staff availability to attend cluster events with students.
- Professional development workshops for staff and students.
- Employment of a swimming tutor during term 1
- Introduction of new sport to the school(set up costs)

All these initiatives ensured that there was a high percentage of students participating and that ensured an equal opportunity for all.