



— KAIKORAI —
PRIMARY SCHOOL
DUNEDIN, NEW ZEALAND

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	3753
Principal:	Beth Downie
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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

KAIKORAI PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Kaikorai Primary 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.

Katie Devereux

Full Name of Presiding Member




Signature of Presiding Member

23 May 2025

Date:

Beth Downie

Full Name of Principal



Signature of Principal

23 May 2025

Date:

Kaikorai Primary School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Katie Devereux	Presiding Member	Elected	Sep 2025
Beth Downie	Principal	ex Officio	
Blair Collie	Parent Representative	Elected	Sep 2025
Rachael Jenkins	Parent Representative	Elected	Sep 2025
Jared Glue	Parent Representative	Coopted	Sep 2025
Wahineata Smith	Parent Representative	Coopted	Sep 2025
Leia Silby	Parent Representative	Elected	Oct 2024
Liz Harburg	Parent Representative	Elected	July 2024
Rosarah Hardie	Staff Representative	Elected	Sep 2025
In Attendance Samantha Ker-Fox	Secretary		

Kaikorai Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	2,889,925	2,264,199	2,318,032
Locally Raised Funds	3	190,699	122,000	139,100
Interest		27,832	22,000	30,088
Total Revenue		3,108,456	2,408,199	2,487,220
Expense				
Locally Raised Funds	3	24,943	25,500	31,027
Learning Resources	4	2,066,583	1,924,392	1,982,311
Administration	5	125,973	123,332	96,517
Interest		2,139	1,250	1,239
Property	6	909,066	390,394	397,332
Loss on Disposal of Property, Plant and Equipment		33	-	993
Total Expense		3,128,737	2,464,868	2,509,419
Net (Deficit) for the year		(20,281)	(56,669)	(22,199)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(20,281)	(56,669)	(22,199)

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

Kaikorai Primary 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		1,291,612	1,291,612	1,320,796
Total comprehensive revenue and expense for the year		(20,281)	(56,669)	(22,199)
Contribution - Furniture and Equipment Grant		9,557	-	-
Contribution - Te Mana Tūhono		31,771	-	-
Distributions to Ministry of Education		-	-	(6,985)
Equity at 31 December		1,312,659	1,234,943	1,291,612
Accumulated comprehensive revenue and expense		1,312,659	1,234,943	1,291,612
Equity at 31 December		1,312,659	1,234,943	1,291,612

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Kaikorai Primary School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	772,386	535,644	789,189
Accounts Receivable	8	152,385	176,607	176,607
GST Receivable		7,218	11,804	11,804
Prepayments		17,695	16,855	16,855
Inventories	9	677	1,489	1,489
Funds Receivable for Capital Works Projects	15	-	9,050	9,050
		950,361	751,449	1,004,994
Current Liabilities				
Accounts Payable	11	181,306	165,637	165,637
Revenue Received in Advance	12	8,112	6,789	6,789
Finance Lease Liability	14	9,759	8,143	8,143
Funds held for Capital Works Projects	15	94,063	-	-
		293,240	180,569	180,569
Working Capital Surplus		657,121	570,880	824,425
Non-current Assets				
Property, Plant and Equipment	10	700,303	713,243	504,543
		700,303	713,243	504,543
Non-current Liabilities				
Provision for Cyclical Maintenance	13	32,210	30,530	18,706
Finance Lease Liability	14	12,555	18,650	18,650
		44,765	49,180	37,356
Net Assets		1,312,659	1,234,943	1,291,612
Equity		1,312,659	1,234,943	1,291,612

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

Kaikorai Primary School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		584,054	482,440	488,648
Locally Raised Funds		189,142	122,000	146,000
Goods and Services Tax (net)		4,586	-	(11,530)
Payments to Employees		(337,760)	(271,983)	(286,555)
Payments to Suppliers		(356,879)	(318,052)	(327,959)
Interest Paid		(2,139)	(1,250)	(1,239)
Interest Received		31,678	22,000	27,972
Net cash from Operating Activities		112,682	35,155	35,337
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(238,893)	(288,700)	(56,863)
Proceeds from Sale of Investments		-	-	429,721
Net cash (to)/from Investing Activities		(238,893)	(288,700)	372,858
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,557	-	-
Distributions to Ministry of Education		-	-	(6,985)
Finance Lease Payments		(4,610)	-	(5,450)
Funds Administered on Behalf of Other Parties		104,461	-	(96,446)
Net cash from/(to) Financing Activities		109,408	-	(108,881)
Net increase in cash and cash equivalents		(16,803)	(253,545)	299,314
Cash and cash equivalents at the beginning of the year	7	789,189	789,189	489,875
Cash and cash equivalents at the end of the year	7	772,386	535,644	789,189

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

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

Kaikorai Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Kaikorai Primary 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.

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 21b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

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

1.7. Accounts Receivable

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

1.8. Inventories

Inventories are consumable items held for sale and comprised of stationery, and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

1.9. Investments

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

1.10. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–50 years
Furniture and equipment	10–25 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3-6 years
Library resources	10 years

1.11. 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 held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

1.12. Accounts Payable

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

1.13. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

1.14. Revenue Received in Advance

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

1.15. Funds held for Capital Works

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

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

1.16. Shared Funds

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

1.17. Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.18. 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.

1.19. 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.

1.20. Budget Figures

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

1.21. 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	549,021	464,957	499,976
Teachers' Salaries Grants	1,614,743	1,560,172	1,577,155
Use of Land and Buildings Grants	724,093	238,570	238,570
Other Government Grants	2,068	500	2,331
	<u>2,889,925</u>	<u>2,264,199</u>	<u>2,318,032</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	115,830	77,000	77,222
Fees for Extra Curricular Activities	17,156	16,500	23,471
Trading	7,366	5,000	6,077
Fundraising and Community Grants	27,021	12,500	10,245
Other Revenue	23,326	11,000	22,085
	<u>190,699</u>	<u>122,000</u>	<u>139,100</u>
Expenses			
Extra Curricular Activities Costs	17,663	20,500	20,413
Trading	6,305	4,000	4,198
Fundraising and Community Grant Costs	975	1,000	6,416
	<u>24,943</u>	<u>25,500</u>	<u>31,027</u>
<i>Surplus for the year Locally raised funds</i>	<u>165,756</u>	<u>96,500</u>	<u>108,073</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	83,129	66,500	82,967
Information and Communication Technology	16,459	7,000	4,647
Employee Benefits - Salaries	1,863,321	1,738,672	1,802,700
Staff Development	22,334	31,920	17,524
Other Learning Resources	1,612	300	298
Depreciation	79,728	80,000	74,175
	<u>2,066,583</u>	<u>1,924,392</u>	<u>1,982,311</u>

During the year ended December 2024, the Principal travelled to Singapore at a cost of \$7,177 to attend an Edulead conference for professional development gaining insights into global best practices and innovative educational strategies. The costs were funded by the MOE Principals Coaching and Wellbeing funding.

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	7,711	6,500	6,059
Board Fees and Expenses	3,717	7,000	3,974
Operating Leases	1,926	4,200	5,326
Other Administration Expenses	27,145	31,900	18,344
Employee Benefits - Salaries	72,521	61,500	54,005
Insurance	8,141	7,000	4,494
Service Providers, Contractors and Consultancy	4,812	5,232	4,315
	<u>125,973</u>	<u>123,332</u>	<u>96,517</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	58,994	65,000	72,287
Cyclical Maintenance	12,475	11,824	11,824
Adjustment to the Provision- Other Adjustments	1,029	-	6,882
Heat, Light and Water	28,282	29,000	29,915
Rates	12,968	8,000	7,734
Repairs and Maintenance	45,049	9,000	9,112
Use of Land and Buildings	724,093	238,570	238,570
Other Property Expenses	11,129	14,000	14,263
Employee Benefits - Salaries	15,047	15,000	6,745
	<u>909,066</u>	<u>390,394</u>	<u>397,332</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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	537,127	86,424	339,969
Short-term Bank Deposits	235,259	449,220	449,220
Cash and Cash Equivalents for Statement of Cash Flows	<u>772,386</u>	<u>535,644</u>	<u>789,189</u>

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

Of the \$772,386 Cash and Cash Equivalents, \$97,261 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 includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$772,386 Cash and Cash Equivalents, \$1,940 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the \$772,386 Cash and Cash Equivalents, \$6,172 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	3,900	3,414	3,414
Receivables from the Ministry of Education	3,818	22,395	22,395
Interest Receivable	1,588	5,434	5,434
Banking Staffing Underuse	-	16,983	16,983
Teacher Salaries Grant Receivable	143,079	128,381	128,381
	<u>152,385</u>	<u>176,607</u>	<u>176,607</u>
Receivables from Exchange Transactions	5,488	8,848	8,848
Receivables from Non-Exchange Transactions	146,897	167,759	167,759
	<u>152,385</u>	<u>176,607</u>	<u>176,607</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	325	343	343
School Uniforms	352	1,146	1,146
	<u>677</u>	<u>1,489</u>	<u>1,489</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	271,822	227,425	-	-	(16,619)	482,628
Furniture and Equipment	163,971	7,092	-	-	(24,081)	146,982
Information and Communication Technology	34,154	34,184	-	-	(19,565)	48,773
Leased Assets	26,630	4,740	-	-	(9,689)	21,681
Library Resources	7,966	2,080	(33)	-	(9,774)	239
Balance at 31 December 2024	<u>504,543</u>	<u>275,521</u>	<u>(33)</u>	<u>-</u>	<u>(79,728)</u>	<u>700,303</u>

The net carrying value of furniture and equipment held under a finance lease is \$21,681 (2023: \$26,630)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	613,176	(130,548)	482,628	385,752	(113,930)	271,822
Furniture and Equipment	429,502	(278,723)	150,779	422,410	(258,439)	163,971
Information and Communication Technology	278,368	(233,392)	44,976	244,184	(210,030)	34,154
Leased Assets	60,967	(39,286)	21,681	60,288	(33,658)	26,630
Library Resources	97,740	(97,501)	239	96,057	(88,091)	7,966
Balance at 31 December	<u>1,479,753</u>	<u>(779,450)</u>	<u>700,303</u>	<u>1,208,691</u>	<u>(704,148)</u>	<u>504,543</u>

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	18,779	18,268	18,268
Accruals	8,711	6,374	6,374
Employee Entitlements - Salaries	144,399	136,117	136,117
Employee Entitlements - Leave Accrual	9,417	4,878	4,878
	<u>181,306</u>	<u>165,637</u>	<u>165,637</u>
Payables for Exchange Transactions	181,306	165,637	165,637
	<u>181,306</u>	<u>165,637</u>	<u>165,637</u>

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	6,172	3,895	3,895
Other Revenue in Advance	1,940	2,894	2,894
	<u>8,112</u>	<u>6,789</u>	<u>6,789</u>

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	18,706	18,706	-
Increase to the Provision During the Year	12,475	11,824	11,824
Other Adjustments	1,029	-	6,882
Provision at the End of the Year	<u>32,210</u>	<u>30,530</u>	<u>18,706</u>
Cyclical Maintenance - Non current	32,210	30,530	18,706
	<u>32,210</u>	<u>30,530</u>	<u>18,706</u>

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

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	11,221	10,003	10,003
Later than One Year	13,549	20,705	20,705
Future Finance Charges	(2,456)	(3,915)	(3,915)
	<u>22,314</u>	<u>26,793</u>	<u>26,793</u>
Represented by:			
Finance lease liability - Current	9,759	8,143	8,143
Finance lease liability - Non-current	12,555	18,650	18,650
	<u>22,314</u>	<u>26,793</u>	<u>26,793</u>

15. 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 \$
AMS Block 7 - 232760	(9,050)	178,247	(161,629)	-	7,568
Tyne Street Entrance -221845	-	40,627	(7,285)	-	33,342
Block 7 Accessibility -249735	-	59,753	(6,600)	-	53,153
Totals	(9,050)	278,627	(175,514)	-	94,063

Represented by:

Funds Held on Behalf of the Ministry of Education

94,063

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Site Landscaping Outdoor Play Area	4,616	-	(4,616)	-	-
AMS Block 7 - 232760	-	-	(9,050)	-	(9,050)
Totals	4,616	-	(13,666)	-	(9,050)

Represented by:

Funds Receivable from the Ministry of Education

(9,050)

16. Funds Held on Behalf of the Hills Cluster

Kaikorai Primary School was the lead school and holds funds on behalf of the Hills cluster.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	-	-	84,630
Funds Received from Cluster Members	-	-	19,714
Funds Received from Interest	-	-	806
Funds Spent on Behalf of the Cluster	-	-	(105,150)
Funds Held at Year End	-	-	-

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.

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,835	3,645
<i>Leadership Team</i>		
Remuneration	275,808	379,885
Full-time equivalent members	2.00	3.00
Total key management personnel remuneration	278,643	383,530

There are 6 members of the Board excluding the Principal. The Board held 8 full meetings of the Board during the year. The Board also has Finance and Property members that meet monthly.

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	150-160	150 - 160
Benefits and Other Emoluments	4-5	4- 5
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	4.00	4.00
110 -120	2.00	1.00
	6.00	5.00

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 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	-	-

20. 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.

Cyclical Maintenance

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. Construction under the Schools Rebuild Programme is currently in progress. As a result, the School cannot make a reliable estimate of the maintenance required on the School's buildings. Hence, no cyclical maintenance provision has been recognised.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$140,455 (2023:\$208,950) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
AMS Block 7 -232760	47,321
Tyne St Entrance -221845	33,342
Block 7 Accessibility -249735	59,792
Total	140,455

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

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

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	772,386	535,644	789,189
Receivables	152,385	176,607	176,607
Total Financial assets measured at amortised cost	924,771	712,251	965,796

Financial liabilities measured at amortised cost

Payables	181,306	165,637	165,637
Finance Leases	22,314	26,793	26,793
Total Financial liabilities measured at amortised Cost	203,620	192,430	192,430

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.