

# OAMARU INTERMEDIATE



## ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**School Directory**

**Ministry Number:** 3784

**Principal:** Rebecca Meek

**School Address:** Pembroke Street, Oamaru, 9400

**School Phone:** 03 437 0822

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

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# OAMARU INTERMEDIATE

Annual Financial Statements - For the year ended 31 December 2024

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# Oamaru Intermediate

## 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.

Benjamin Stratford

Full Name of Presiding Member

Signed by:  
  
C6249A60CF2FB8A6

Signature of Presiding Member

20/05/2025

Date:

Rebecca Meek

Full Name of Principal

Signed by:  
  
B6515771D0449602

Signature of Principal

20/05/2025

Date:

# **Oamaru Intermediate Members of the Board**

For the year ended 31 December 2024

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Ben Stratford	Presiding Member	Co-opted	Sep 2025
Rebecca Meek	Principal	ex Officio	
Alex McLeod	Parent Representative	Co-opted	Nov 2026
Damian Brown	Parent Representative	Elected	Nov 2026
Shannon Moore	Parent Representative	Co-opted	Sep 2025
Isabelle Raukete	Staff Representative	Elected	Sep 2025
Tessa Fifita	Parent Representative	Elected	Aug 2024
Jane Taafaki	Parent Representative	Elected	Aug 2024

# Oamaru Intermediate

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	3,953,194	3,695,425	4,101,141
Locally Raised Funds	3	158,483	122,067	190,386
Interest		68,381	55,000	35,219
Gain on Sale of Property, Plant and Equipment		307	-	-
<b>Total Revenue</b>		<b>4,180,365</b>	<b>3,872,492</b>	<b>4,326,746</b>
<b>Expense</b>				
Locally Raised Funds	3	90,644	90,331	100,626
Learning Resources	4	2,552,320	2,452,578	2,460,005
Administration	5	435,147	566,557	607,641
Interest		2,481	-	4,027
Property	6	992,505	726,711	903,022
Other Expense	7	3,041	4,500	4,069
Loss on Disposal of Property, Plant and Equipment		-	-	2,693
<b>Total Expense</b>		<b>4,076,138</b>	<b>3,840,677</b>	<b>4,082,083</b>
<b>Net Surplus for the year</b>		<b>104,227</b>	<b>31,815</b>	<b>244,663</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>104,227</b>	<b>31,815</b>	<b>244,663</b>

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

# Oamaru Intermediate

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		1,159,330	1,159,330	1,108,025
Total comprehensive revenue and expense for the year		104,227	31,815	244,663
Distributions to the Ministry of Education	17	(114,584)	-	(197,108)
Contribution - Furniture and Equipment Grant		25,253	9,800	3,750
<b>Equity at 31 December</b>		1,174,226	1,200,945	1,159,330
Accumulated comprehensive revenue and expense		1,174,226	1,200,945	1,159,330
<b>Equity at 31 December</b>		1,174,226	1,200,945	1,159,330

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.

# Oamaru Intermediate

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	844,651	818,221	791,715
Accounts Receivable	9	216,173	213,868	213,868
GST Receivable		24,089	5,580	5,580
Prepayments		23,414	21,175	21,175
Investments	10	105,000	105,000	105,000
Funds Receivable for Capital Works Projects	17	54,734	-	-
		1,268,061	1,163,844	1,137,338
<b>Current Liabilities</b>				
Accounts Payable	12	288,164	233,285	233,285
Borrowings	13	35,825	-	-
Revenue Received in Advance	14	12,884	8,853	8,853
Provision for Cyclical Maintenance	15	9,673	8,803	8,987
Finance Lease Liability	16	10,084	21,525	21,525
Funds held for Capital Works Projects	17	13,893	42,243	42,243
Funds Held on Behalf of the Kahui Ako Cluster	18	15,191	-	-
		385,714	314,709	314,893
<b>Working Capital Surplus</b>		882,347	849,135	822,445
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	362,425	409,332	390,623
		362,425	409,332	390,623
<b>Non-current Liabilities</b>				
Borrowings	13	14,330	-	-
Provision for Cyclical Maintenance	15	47,224	38,444	34,660
Finance Lease Liability	16	8,992	19,078	19,078
		70,546	57,522	53,738
<b>Net Assets</b>		1,174,226	1,200,945	1,159,330
<b>Equity</b>		1,174,226	1,200,945	1,159,330

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

# Oamaru Intermediate

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,008,421	950,425	1,073,183
Locally Raised Funds		154,949	122,067	186,019
Goods and Services Tax (net)		(18,509)	-	34,716
Payments to Employees		(522,452)	(529,100)	(499,721)
Payments to Suppliers		(386,934)	(478,977)	(459,983)
Interest Paid		(2,481)	-	(4,027)
Interest Received		67,584	55,000	33,615
Net cash from Operating Activities		300,578	119,415	363,802
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment		307	-	-
Purchase of Property Plant & Equipment		(52,400)	(102,709)	(99,633)
Net cash (to) Investing Activities		(52,093)	(102,709)	(99,633)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		25,253	9,800	3,750
Distributions to the Ministry of Education		(114,584)	-	(197,108)
Finance Lease Payments		(14,996)	-	(13,674)
Repayment of Loans		(35,825)	-	-
Funds Administered on Behalf of Other Parties		(55,397)	-	(9,801)
Net cash (to)/from Financing Activities		(195,549)	9,800	(216,833)
<b>Net increase in cash and cash equivalents</b>		<b>52,936</b>	<b>26,506</b>	<b>47,336</b>
Cash and cash equivalents at the beginning of the year	8	791,715	791,715	744,379
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>844,651</b>	<b>818,221</b>	<b>791,715</b>

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

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



# Oamaru Intermediate

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Oamaru Intermediate (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 dollar.

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

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

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

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

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

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

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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

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

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

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23b.

#### ***Recognition of grants***

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

### **1.3. Revenue Recognition**

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

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

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

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

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period to which they relate 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 recognised as revenue as the conditions are fulfilled.

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

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

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

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

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

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

### 1.5. Finance Lease Payments

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

### 1.6. Cash and Cash Equivalents

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

### 1.7. Accounts Receivable

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

### 1.8. Investments

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

### 1.9. 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	10-40 years
Furniture and Equipment	5-10 years
Information and Communication Technology	2-5 years
Motor Vehicles	5-10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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

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

### *Non cash generating assets*

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

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

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

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

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

#### **1.11. Accounts Payable**

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

#### **1.12. Employee Entitlements**

##### *Short-term employee entitlements*

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

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

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

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

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

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

#### **1.15. 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 variety of 7-10 year periods. 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.

#### **1.16. Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, 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.

#### **1.17. 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.

#### **1.18. 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.

#### **1.19. Budget Figures**

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

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

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

## 2. Government Grants

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	966,816	898,425	970,130
Teachers' Salaries Grants	2,119,236	2,035,000	2,097,279
Use of Land and Buildings Grants	643,967	405,000	579,436
Ka Ora, Ka Ako - Healthy School Lunches Programme	206,502	340,000	383,426
Other Government Grants	16,673	17,000	70,870
	<u>3,953,194</u>	<u>3,695,425</u>	<u>4,101,141</u>

## 3. Locally Raised Funds

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
<b>Revenue</b>			
Donations and Bequests	15,814	21,477	23,755
Fees for Extra Curricular Activities	65,745	60,600	51,244
Trading	5,986	7,100	5,874
Fundraising and Community Grants	41,723	6,500	78,035
Other Revenue	29,215	26,390	31,478
	<u>158,483</u>	<u>122,067</u>	<u>190,386</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	66,978	79,681	76,852
Trading	5,590	6,500	5,054
Fundraising and Community Grant Costs	14,477	650	9,412
Other Locally Raised Funds Expenditure	3,599	3,500	9,308
	<u>90,644</u>	<u>90,331</u>	<u>100,626</u>
<i>Surplus for the year Locally raised funds</i>	<u>67,839</u>	<u>31,736</u>	<u>89,760</u>

## 4. Learning Resources

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Curricular	79,305	92,878	92,472
Information and Communication Technology	15,986	15,600	11,494
Employee Benefits - Salaries	2,357,988	2,231,800	2,250,974
Other Learning Resources	858	200	6,063
Staff Development	16,478	28,100	15,272
Depreciation	81,705	84,000	83,730
	<u>2,552,320</u>	<u>2,452,578</u>	<u>2,460,005</u>

## 5. Administration

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Audit Fees	9,975	5,500	5,407
Board Fees and Expenses	5,092	7,025	9,024
Operating Leases	8,239	25,760	7,239
Ka Ora, Ka Ako - Healthy School Lunches Programme	206,502	340,000	383,426
Other Administration Expenses	32,700	29,527	32,161
Employee Benefits - Salaries	158,909	145,300	157,323
Insurance	10,285	10,000	9,776
Service Providers, Contractors and Consultancy	3,445	3,445	3,285
	<u>435,147</u>	<u>566,557</u>	<u>607,641</u>

## 6. Property

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cyclical Maintenance	22,468	13,585	13,585
Adjustment to the Provision- Other Adjustments	76,762	-	16,291
Heat, Light and Water	47,433	44,500	41,112
Rates	3,911	4,000	3,794
Repairs and Maintenance	19,707	68,126	38,720
Use of Land and Buildings	643,967	405,000	579,436
Other Property Expenses	42,729	39,500	45,215
Employee Benefits - Salaries	135,528	152,000	164,869
	<u>992,505</u>	<u>726,711</u>	<u>903,022</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	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Transport Expenditure	3,041	4,500	4,069
	<u>3,041</u>	<u>4,500</u>	<u>4,069</u>

## 8. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	844,651	818,221	791,715
Cash and Cash Equivalents for Statement of Cash Flows	<u>844,651</u>	<u>818,221</u>	<u>791,715</u>

Of the \$844,651 Cash and Cash Equivalents, \$26,389 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 \$844,651 Cash and Cash Equivalents, \$11,818 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.

Of the \$844,651 Cash and Cash Equivalents, \$1,066 of Other Revenue in Advance is held by the School, as disclosed in note 14.

Of the \$844,651 Cash and Cash Equivalents, \$15,191 is held by the School on behalf of the Kahui Ako cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

## 9. Accounts Receivable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	6,682	6,070	6,070
Receivables from the Ministry of Education	4,433	-	-
Interest Receivable	2,801	2,004	2,004
Banking Staffing Underuse	-	35,000	35,000
Teacher Salaries Grant Receivable	202,257	170,794	170,794
	<u>216,173</u>	<u>213,868</u>	<u>213,868</u>
Receivables from Exchange Transactions	9,483	8,074	8,074
Receivables from Non-Exchange Transactions	206,690	205,794	205,794
	<u>216,173</u>	<u>213,868</u>	<u>213,868</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	105,000	105,000	105,000
Total Investments	105,000	105,000	105,000

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	154,098	2,887	-	-	(13,242)	143,743
Furniture and Equipment	110,441	38,803	(2,691)	-	(18,218)	128,335
Information and Communication Technology	56,689	5,154	(542)	-	(22,177)	39,124
Motor Vehicles	23,251	9,929	-	-	(6,394)	26,786
Leased Assets	40,324	-	-	-	(20,951)	19,373
Library Resources	5,820	227	(260)	-	(723)	5,064
<b>Balance at 31 December 2024</b>	<b>390,623</b>	<b>57,000</b>	<b>(3,493)</b>	<b>-</b>	<b>(81,705)</b>	<b>362,425</b>

The net carrying value of furniture and equipment held under a finance lease is \$19,373 (2023: \$40,324)

### 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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	649,572	(505,829)	143,743	646,686	(492,588)	154,098
Furniture and Equipment	426,905	(298,570)	128,335	411,821	(301,380)	110,441
Information and Communication Technology	172,664	(133,540)	39,124	190,115	(133,426)	56,689
Motor Vehicles	85,871	(59,085)	26,786	75,942	(52,691)	23,251
Leased Assets	69,724	(50,351)	19,373	71,107	(30,783)	40,324
Library Resources	53,683	(48,619)	5,064	55,956	(50,136)	5,820
<b>Balance at 31 December</b>	<b>1,458,419</b>	<b>(1,095,994)</b>	<b>362,425</b>	<b>1,451,627</b>	<b>(1,061,004)</b>	<b>390,623</b>

## 12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	31,123	17,672	17,672
Accruals	9,975	5,407	5,407
Employee Entitlements - Salaries	229,610	189,344	189,344
Employee Entitlements - Leave Accrual	17,456	20,862	20,862
	288,164	233,285	233,285
Payables for Exchange Transactions	288,164	233,285	233,285
	288,164	233,285	233,285

The carrying value of payables approximates their fair value.



### 13. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Painting Contract due within one year	35,825	-	-
	<u>35,825</u>		
Painting Contract due after one year	14,330	-	-
	<u>14,330</u>		

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

### 14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	11,818	4,865	4,865
Other Revenue in Advance	1,066	3,988	3,988
	<u>12,884</u>	<u>8,853</u>	<u>8,853</u>

### 15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	43,647	43,647	47,363
Increase to the Provision During the Year	22,468	13,585	13,585
Use of the Provision During the Year	(85,980)	(9,985)	(33,592)
Other Adjustments	76,762	-	16,291
Provision at the End of the Year	<u>56,897</u>	<u>47,247</u>	<u>43,647</u>
Cyclical Maintenance - Current	9,673	8,803	8,987
Cyclical Maintenance - Non current	47,224	38,444	34,660
	<u>56,897</u>	<u>47,247</u>	<u>43,647</u>

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

### 16. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No later than One year	11,061	24,006	24,006
Later than One Year and no Later than Five Years	9,611	20,674	20,674
Future Finance Charges	(1,596)	(4,077)	(4,077)
	<u>19,076</u>	<u>40,603</u>	<u>40,603</u>
<b>Represented by:</b>			
Finance lease liability - Current	10,084	21,525	21,525
Finance lease liability - Non current	8,992	19,078	19,078
	<u>19,076</u>	<u>40,603</u>	<u>40,603</u>

## 17. 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 8, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Roofing - 232694	19,115	315,886	(321,108)	-	13,893
Block 4 Upgrade -232696	23,128	627,895	(814,329)	114,584	(48,722)
Toilet Flooring	-	-	(6,012)	-	(6,012)
Totals	42,243	943,781	(1,141,449)	114,584	(40,841)

### Represented by:

Funds Held on Behalf of the Ministry of Education	13,893
Funds Receivable from the Ministry of Education	(54,734)

During the year the school contributed \$114,584 to the Ministry's Block 4 upgrade project. This was funded from historical reserves of the school and benefits the school in enabling the upgrade to be completed to the highest educational standards.

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Admin Block - 220492	(3,326)	94,617	(288,399)	197,108	-
HWC Leak Damage - 233666	(10,242)	13,742	(3,500)	-	-
Water Leak (Jan 2022) -229355	(6,462)	-	(3,013)	9,475	-
Roofing - 232694	19,115	-	-	-	19,115
Block 4 Upgrade -232696	41,790	-	(18,662)	-	23,128
Totals	40,875	108,359	(313,574)	206,583	42,243

### Represented by:

Funds Held on Behalf of the Ministry of Education	42,243
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## 18. Funds Held on Behalf of the Kahui Ako Cluster

Oamaru Intermediate was the lead school and holds funds on behalf of the Kahui Ako cluster, a group of schools funded by the Ministry of Education to share professional support.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Received from Cluster Members	19,047	-	-
Funds Spent on Behalf of the Cluster	(3,856)	-	-
Funds Held at Year End	15,191	-	-

## 19. Related Party Transactions

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

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

## 20. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,885	3,130
<i>Leadership Team</i>		
Remuneration	499,751	376,559
Full-time equivalent members	3.75	3.00
Total key management personnel remuneration	502,636	379,689

There are 5 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance and Property members 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

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	170 - 180	150 - 160
Benefits and Other Emoluments	1 - 10	1 - 10
Termination Benefits	0 - 0	0 - 0

### Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	3.00	3.00
110 - 120	-	2.00
120 - 130	2.00	1.00
	5.00	6.00

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

## 21. Compensation and Other Benefits Upon Leaving

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

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

## 22. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

### Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

### Pay Equity 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.

## 23. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$75,817 (2023:\$42,243) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
Block 4 Upgrade -232696	26,925
Roofing - 232694	48,892
<b>Total</b>	<b>75,817</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

### (b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	844,651	818,221	791,715
Receivables	216,173	213,868	213,868
Investments - Term Deposits	105,000	105,000	105,000
Total Financial assets measured at amortised cost	1,165,824	1,137,089	1,110,583

### Financial liabilities measured at amortised cost

Payables	288,164	233,285	233,285
Borrowings - Loans	50,155	-	-
Finance Leases	19,076	40,603	40,603
Total Financial liabilities measured at amortised Cost	357,395	273,888	273,888

## 25. Events After Balance Date

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

## 26. Comparatives

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