



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	1482
Principal:	Cameron Lockie
School Address:	4 Longmore Lane, Silverdale 0932
School Phone:	09 426 5510
School Email:	office@silverdaleprimary.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

SILVERDALE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
------	-----------

1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 17	Notes to the Financial Statements
	Independent Auditor's Report

Silverdale 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.

DAVID POWERS
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

25/7/25
Date:

Cameron Lockie
Full Name of Principal

[Signature]
Signature of Principal

25/7/25
Date:

Silverdale School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
David Powles	Presiding Member	Elected	Sep 2025
Cameron Lockie	Principal	ex Officio	
Faye McIlroy	Presiding Member	Elected	Mar 2024
Ann Jose	Parent Representative	Elected	Nov 2024
Dayna Anderson	Parent Representative	Appointed	Sep 2025
Timothy Harrod	Parent Representative	Elected	Oct 2024
Donna Kitching	Staff Representative	Elected	May 2024
Sarah Betts	Staff Representative	Elected	Sep 2025

Silverdale School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	8,085,300	6,826,425	7,518,944
Locally Raised Funds	3	375,964	432,050	347,672
Interest		58,489	80,000	70,959
Total Revenue		8,519,753	7,338,475	7,937,575
Expense				
Locally Raised Funds	3	8,301	9,850	4,303
Learning Resources	4	5,906,032	5,590,354	5,834,107
Administration	5	367,867	348,795	330,441
Interest		3,024	4,000	4,022
Property	6	2,397,401	1,592,726	2,154,791
Loss on Disposal of Property, Plant and Equipment		1,483	-	8,825
Total Expense		8,684,108	7,545,725	8,336,489
Net (Deficit) for the year		(164,355)	(207,250)	(398,914)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(164,355)	(207,250)	(398,914)

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

Silverdale 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		2,236,331	2,236,331	2,483,381
Total comprehensive revenue and expense for the year		(164,355)	(207,250)	(398,914)
Contribution - Furniture and Equipment Grant		-	-	53,659
Contribution - Te Mana Tūhono		-	-	98,205
Contributions from the Ministry of Education		60,070	-	-
Equity at 31 December		2,132,046	2,029,081	2,236,331
Accumulated comprehensive revenue and expense		2,132,046	2,029,081	2,236,331
Equity at 31 December		2,132,046	2,029,081	2,236,331

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.

Silverdale School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	742,177	244,246	327,875
Accounts Receivable	8	418,415	355,791	355,791
GST Receivable		24,119	31,007	31,007
Prepayments		38,321	12,889	12,889
Investments	9	500,000	1,000,000	1,000,000
		<u>1,723,032</u>	<u>1,643,933</u>	<u>1,727,562</u>
Current Liabilities				
Accounts Payable	11	504,277	418,205	418,205
Revenue Received in Advance	12	73,278	27,256	27,256
Provision for Cyclical Maintenance	13	16,714	239,737	154,669
Finance Lease Liability	14	18,504	23,760	23,760
Funds Held on Behalf of the COL Cluster	16	(1,300)	18,425	18,425
		<u>611,473</u>	<u>727,383</u>	<u>642,315</u>
Working Capital Surplus		<u>1,111,559</u>	<u>916,550</u>	<u>1,085,247</u>
Non-current Assets				
Property, Plant and Equipment	10	1,095,152	1,202,071	1,279,492
		<u>1,095,152</u>	<u>1,202,071</u>	<u>1,279,492</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	68,092	70,769	109,637
Finance Lease Liability	14	6,573	18,771	18,771
		<u>74,665</u>	<u>89,540</u>	<u>128,408</u>
Net Assets		<u>2,132,046</u>	<u>2,029,081</u>	<u>2,236,331</u>
Equity		<u>2,132,046</u>	<u>2,029,081</u>	<u>2,236,331</u>

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

Silverdale 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		1,693,775	1,469,169	1,720,986
Locally Raised Funds		341,959	420,050	362,282
International Students		20,870	12,000	5,217
Goods and Services Tax (net)		6,888	-	(3,213)
Payments to Employees		(1,139,207)	(923,454)	(1,174,835)
Payments to Suppliers		(1,000,514)	(979,395)	(974,025)
Interest Paid		(3,024)	(4,000)	(4,022)
Interest Received		48,124	80,000	70,959
Net cash from Operating Activities		(31,129)	74,370	3,349
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(82,899)	(157,999)	(337,923)
Purchase of Investments		-	-	(999,995)
Proceeds from Sale of Investments		500,000	-	-
Net cash from/(to) Investing Activities		417,101	(157,999)	(1,337,918)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	151,864
Contribution from the Ministry of Education		60,070	-	-
Finance Lease Payments		(12,015)	-	(22,349)
Funds Administered on Behalf of Other Parties		(19,725)	-	(92,793)
Net cash (to)/from Financing Activities		28,330	-	36,722
Net increase/(decrease) in cash and cash equivalents		414,302	(83,629)	(1,297,847)
Cash and cash equivalents at the beginning of the year	7	327,875	327,875	1,625,722
Cash and cash equivalents at the end of the year	7	742,177	244,246	327,875

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.

Silverdale School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Silverdale 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 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 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	20 years
Board-owned Buildings	50 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 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.

Long-term employee entitlements

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

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

1.13. Revenue Received in Advance

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

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

1.14. 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.

1.15. 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.

1.16. 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 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.

1.17. 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.

1.18. 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
1,654,494	1,469,169	1,720,986
4,262,891	4,047,300	4,163,661
2,167,672	1,309,956	1,634,297
243	-	-
8,085,300	6,826,425	7,518,944

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Trading
Fundraising and Community Grants
Other Revenue
International Student Fees

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
292,578	345,900	289,930
6,944	8,550	3,805
1,704	2,400	609
64,303	63,200	48,111
10,435	12,000	5,217
375,964	432,050	347,672

Expenses

Trading
Fundraising and Community Grant Costs
Other Locally Raised Funds Expenditure
International Student - Other Expenses

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
5,477	6,000	1,696
-	50	1,824
1,231	2,000	-
1,593	1,800	783
8,301	9,850	4,303
367,663	422,200	343,369

Surplus for the year Locally raised funds

4. Learning Resources

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

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
299,520	428,100	288,007
95,679	116,050	72,047
5,112,485	4,680,534	5,053,042
4,414	7,500	9,490
116,257	122,750	153,503
277,677	235,420	258,018
5,906,032	5,590,354	5,834,107

5. Administration

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

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
12,160	10,000	8,600
18,647	19,560	18,778
-	1,000	547
51,734	57,015	52,308
258,146	233,220	224,890
15,618	16,000	15,168
11,562	12,000	10,150
367,867	348,795	330,441

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	82,699	64,000	70,980
Cyclical Maintenance	37,078	46,200	161,443
Adjustment to the Provision- Other Adjustments	(80,650)	-	-
Heat, Light and Water	58,286	47,500	47,617
Rates	627	370	183
Repairs and Maintenance	16,983	22,900	39,032
Use of Land and Buildings	2,167,672	1,309,956	1,634,297
Other Property Expenses	57,975	44,800	143,308
Employee Benefits - Salaries	56,731	57,000	57,931
	<u>2,397,401</u>	<u>1,592,726</u>	<u>2,154,791</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	742,177	244,246	327,875
Cash and Cash Equivalents for Statement of Cash Flows	<u>742,177</u>	<u>244,246</u>	<u>327,875</u>

Of the \$742,177 Cash and Cash Equivalents, \$57,204 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 \$742,177 Cash and Cash Equivalents, \$5,639 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the \$742,177 Cash and Cash Equivalents, \$10,435 of International Student Fees in advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	317	2,748	2,748
Receivables from the Ministry of Education	3,345	-	-
Interest Receivable	14,153	3,788	3,788
Teacher Salaries Grant Receivable	400,600	349,255	349,255
	<u>418,415</u>	<u>355,791</u>	<u>355,791</u>
Receivables from Exchange Transactions	14,470	6,536	6,536
Receivables from Non-Exchange Transactions	403,945	349,255	349,255
	<u>418,415</u>	<u>355,791</u>	<u>355,791</u>

9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	500,000	1,000,000	1,000,000
Total Investments	<u>500,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	101	-	-	-	(33)	68
Building Improvements	661,344	-	-	-	(95,546)	565,798
Furniture and Equipment	352,628	56,179	(92)	-	(70,522)	338,193
Information and Communication Technology	211,444	20,460	(596)	-	(85,129)	146,179
Leased Assets	37,317	7,537	-	-	(23,133)	21,721
Library Resources	16,658	10,644	(795)	-	(3,314)	23,193
Balance at 31 December 2024	1,279,492	94,820	(1,483)	-	(277,677)	1,095,152

The net carrying value of furniture and equipment held under a finance lease is \$21,721 (2023: \$37,317)

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
	\$	\$	\$	\$	\$	\$
Buildings	15,504	(15,436)	68	15,504	(15,403)	101
Building Improvements	1,116,738	(550,940)	565,798	1,116,738	(455,394)	661,344
Furniture and Equipment	969,438	(631,245)	338,193	914,359	(561,731)	352,628
Information and Communication Technology	587,607	(441,428)	146,179	614,360	(402,916)	211,444
Leased Assets	125,571	(103,850)	21,721	118,034	(80,717)	37,317
Library Resources	58,903	(35,710)	23,193	50,677	(34,019)	16,658
Balance at 31 December	2,873,761	(1,778,609)	1,095,152	2,829,672	(1,550,180)	1,279,492

11. Accounts Payable

	2024	2024 Budget (Unaudited)	2023
	Actual		Actual
	\$	\$	\$
Creditors	42,586	26,749	26,749
Accruals	10,027	14,556	14,556
Employee Entitlements - Salaries	427,824	349,255	349,255
Employee Entitlements - Leave Accrual	23,840	27,645	27,645
	504,277	418,205	418,205
Payables for Exchange Transactions	504,277	418,205	418,205
	504,277	418,205	418,205

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024	2024 Budget (Unaudited)	2023
	Actual		Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	57,204	-	-
International Student Fees in Advance	10,435	-	-
Other Revenue in Advance	5,639	27,256	27,256
	73,278	27,256	27,256

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	264,306	264,306	172,558
Increase to the Provision During the Year	37,078	46,200	161,443
Use of the Provision During the Year	(135,928)	-	(69,695)
Other Adjustments	(80,650)	-	-
Provision at the End of the Year	84,806	310,506	264,306
Cyclical Maintenance - Current	16,714	239,737	154,669
Cyclical Maintenance - Non current	68,092	70,769	109,637
	84,806	310,506	264,306

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The School is next expected to undertake painting works during 2027. 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	19,943	26,448	26,448
Later than One Year	6,953	19,833	19,833
Future Finance Charges	(1,819)	(3,750)	(3,750)
	25,077	42,531	42,531
Represented by:			
Finance lease liability - Current	18,504	23,760	23,760
Finance lease liability - Non-current	6,573	18,771	18,771
	25,077	42,531	42,531

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 \$
SIP Canopy Project - 225143	-	60,070	-	(60,070)	-
Totals	-	60,070	-	(60,070)	-

There were no payments for the Canopy Project during for the year and the amount of \$60,070 represents a reimbursement due to the overpayment made in prior year by the Board.

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Canopy Project	-	-	(80,635)	80,635	-
New Build Stage 5	75,000	-	-	(75,000)	-
Totals	75,000	-	(80,635)	5,635	-

16. Funds Held on Behalf of the COL Cluster

Silverdale School was the lead school and holds funds on behalf of the COL cluster, a group of schools funded by the Ministry of Education to share professional support.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	18,425	18,425	36,218
Funds Received from Cluster Members	31,693	-	13,064
Funds Received from Ministry of Education	-	-	13,064
Funds Spent on Behalf of the Cluster	(51,418)	-	(43,921)
Funds Held at Year End	(1,300)	18,425	18,425

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 Principals and Team Leaders.

	2024 Actual \$	2023 Actual \$
Board Members		
Remuneration	2,725	3,191
Leadership Team		
Remuneration	1,165,662	1,207,767
Full-time equivalent members	9.25	10.00
Total key management personnel remuneration	1,168,387	1,210,958

There are 3 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	190 - 200
Benefits and Other Emoluments	5 - 6	6 - 7
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	8.00	11.00
110 - 120	5.00	4.00
120 - 130	2.00	2.00
130 - 140	1.00	-
	16.00	17.00

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.

21. Commitments

(a) Capital Commitments

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

(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	742,177	244,246	327,875
Receivables	418,415	355,791	355,791
Investments - Term Deposits	500,000	1,000,000	1,000,000
Total Financial assets measured at amortised cost	1,660,592	1,600,037	1,683,666

Financial liabilities measured at amortised cost

Payables	504,277	418,205	418,205
Finance Leases	25,077	42,531	42,531
Total Financial liabilities measured at amortised Cost	529,354	460,736	460,736

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. New Service Provider

Silverdale School changed financial service provider in 2024 and, due to this change, some prior year figures may not be directly comparable.