

# ST ANDREWS MIDDLE SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 1942

**Principal:** Casey Bell

**School Address:** 90 Heath Street Hamilton

**School Postal Address:** PO Box 10177 Te Rapa Hamilton

**School Phone:** 07 8492819

**School Email:** office@standrewsmiddle.school.nz

**Accountant / Service Provider:** SRN Partners Chartered Accountants Ltd

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Turi Robinson	Presiding Member	Elected	Apr-25
Casey Bell	Principal ex Officio		
Justine Edwards	Parent Representative	Elected	Apr-25
Loretta Card	Parent Representative	Elected	Apr-25
Nicole Mitchell	Parent Representative	Elected	Apr-25
Cara MacKenzie	Staff Representative	Elected	Apr-25

# ST ANDREWS MIDDLE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# St Andrews Middle 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.

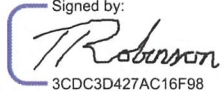
The School's 2024 financial statements are authorised for issue by the Board.

Turi Robinson

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Full Name of Presiding Member

Signed by:



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Signature of Presiding Member

28/05/2025

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Date:

Casey-Lee Bell

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Full Name of Principal

Signed by:



CE4909ED54CF64E0

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Signature of Principal

28/05/2025

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Date:

# St Andrews Middle School

## 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	3,019,750	2,828,496	2,901,408
Locally Raised Funds	3	92,147	45,000	72,034
Interest		50,361	12,000	26,594
<b>Total Revenue</b>		<b>3,162,258</b>	<b>2,885,496</b>	<b>3,000,036</b>
<b>Expense</b>				
Locally Raised Funds	3	50,854	13,500	30,313
Learning Resources	4	1,588,190	1,548,200	1,557,093
Administration	5	360,360	344,780	269,994
Interest		1,321	-	1,420
Property	6	987,226	973,380	959,178
Loss on Disposal of Property, Plant and Equipment		1,527	-	-
<b>Total Expense</b>		<b>2,989,478</b>	<b>2,879,860</b>	<b>2,817,998</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>172,780</b>	<b>5,636</b>	<b>182,038</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>172,780</b>	<b>5,636</b>	<b>182,038</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.

# St Andrews Middle School

## 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>		1,019,459	1,182,524	837,421
Total comprehensive revenue and expense for the year		172,780	5,636	182,038
Contribution - Furniture and Equipment Grant		18,859		
<b>Equity at 31 December</b>		1,211,098	1,188,160	1,019,459
Accumulated comprehensive revenue and expense		1,211,098	1,188,160	1,019,459
Reserves		-	-	-
<b>Equity at 31 December</b>		1,211,098	1,188,160	1,019,459

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

# St Andrews Middle School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	211,635	211,610	36,011
Accounts Receivable	8	141,224	141,200	169,141
GST Receivable		8,493	12,000	20,811
Investments		740,667	740,700	712,165
		1,102,019	1,105,510	938,128
<b>Current Liabilities</b>				
Accounts Payable	11	173,164	173,050	155,983
Finance Lease Liability	13	8,103	8,150	8,108
		181,267	181,200	164,091
<b>Working Capital Surplus/(Deficit)</b>		920,752	924,310	774,037
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	336,179	309,750	272,852
		336,179	309,750	272,852
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	37,411	37,400	18,569
Finance Lease Liability	13	8,422	8,500	8,861
		45,833	45,900	27,430
<b>Net Assets</b>		1,211,098	1,188,160	1,019,459
<b>Equity</b>		1,211,098	1,188,160	1,019,459

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

# St Andrews Middle School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		786,236	1,131,392	658,291
Locally Raised Funds		88,965	45,000	43,043
International Students		10,313	-	-
Goods and Services Tax (net)		12,318	8,000	(12,416)
Payments to Employees		(227,260)	(216,400)	(227,566)
Payments to Suppliers		(386,423)	(544,010)	(341,954)
Interest Paid		(1,321)	-	(1,420)
Interest Received		35,904	(2,500)	23,926
Net cash from/(to) Operating Activities		318,245	421,482	141,904
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(126,009)	(184,858)	(93,047)
Purchase of Investments		(28,502)	(40,700)	(597,384)
Net cash from/(to) Investing Activities		(154,511)	(225,558)	(690,431)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		18,859	-	-
Finance Lease Payments		(6,969)	(11,350)	(10,461)
Net cash from/(to) Financing Activities		11,890	(11,350)	(10,461)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>175,624</b>	<b>184,574</b>	<b>(558,988)</b>
Cash and cash equivalents at the beginning of the year	7	36,011	27,036	594,999
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>211,635</b>	<b>211,610</b>	<b>36,011</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.





# St Andrews Middle School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

St Andrews Middle School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

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

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

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

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

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

###### **Cyclical maintenance**

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

###### **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 13. Future operating lease commitments are disclosed in note 18.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

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

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

#### **Interest Revenue**

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

### **d) Finance Lease Payments**

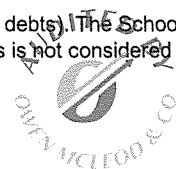
Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

### **e) Cash and Cash Equivalents**

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

### **f) Accounts Receivable**

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



#### g) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

#### h) 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	45 years
Furniture and Equipment	5–10 years
Information and Communication Technology	3–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### i) Impairment of property, plant, and equipment

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

##### Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on **comparison to recent market transaction**.

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

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

#### j) 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.



#### **k) Employee Entitlements**

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

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

##### *Long-term employee entitlements*

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

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

#### **p) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### **q) Financial Instruments**

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

#### **r) 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.

#### **s) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

#### **t) Budget Figures**

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

#### **u) 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	727,136	535,896	740,130
Teachers' Salaries Grants	1,286,460	1,286,500	1,228,368
Use of Land and Buildings Grants	797,613	797,600	764,968
Ka Ora, Ka Ako - Healthy School Lunches Programme	208,541	208,500	167,942
	<u>3,019,750</u>	<u>2,828,496</u>	<u>2,901,408</u>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	8,317	-	800
Fees for Extra Curricular Activities	63,166	35,000	60,328
Trading	3,396	-	-
Other Revenue	6,956	10,000	10,906
International Student Fees	10,313	-	-
	<u>92,147</u>	<u>45,000</u>	<u>72,034</u>
<b>Expense</b>			
Extra Curricular Activities Costs	33,108	13,500	30,313
Trading	10,579	-	-
Other Locally Raised Funds Expenditure	7,116	-	-
International Student - Other Expenses	52	-	-
	<u>50,854</u>	<u>13,500</u>	<u>30,313</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>41,293</u>	<u>31,500</u>	<u>41,721</u>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	64,128	72,200	42,744
Information and Communication Technology	13,852	24,500	21,933
Employee Benefits - Salaries	1,430,729	1,410,500	1,413,144
Staff Development	4,385	6,000	5,469
Depreciation	71,288	25,000	71,350
Other Learning Resources	3,808	10,000	2,453
	<u>1,588,190</u>	<u>1,548,200</u>	<u>1,557,093</u>

## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,250	5,200	5,517
Board Fees and Expenses	26,204	20,730	9,386
Other Administration Expenses	52,474	49,750	12,712
Employee Benefits - Salaries	52,847	54,600	65,096
Service Providers, Contractors and Consultancy	12,044	6,000	9,341
Ka Ora, Ka Ako - Healthy School Lunches Programme	208,541	208,500	167,942
	<u>360,360</u>	<u>344,780</u>	<u>269,994</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	46,740	46,380	43,842
Cyclical Maintenance	18,842	17,400	23,726
Heat, Light and Water	21,401	20,000	25,938
Rates	5,670	6,000	5,255
Repairs and Maintenance	48,026	27,000	35,069
Use of Land and Buildings	797,613	797,600	764,968
Employee Benefits - Salaries	27,803	34,000	38,554
Other Property Expenses	21,131	25,000	21,826
	<u>987,226</u>	<u>973,380</u>	<u>959,178</u>

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

## 7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	211,635	211,610	36,011
Cash and cash equivalents for Statement of Cash Flows	<u>211,635</u>	<u>211,610</u>	<u>36,011</u>





## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables from the Ministry of Education	5,990	6,000	12,586
Interest Receivable	17,748	17,700	3,291
Banking Staffing Underuse	-	-	58,938
Teacher Salaries Grant Receivable	117,486	117,500	94,326
	<u>141,224</u>	<u>141,200</u>	<u>169,141</u>
Receivables from Exchange Transactions	17,748	17,700	3,291
Receivables from Non-Exchange Transactions	123,476	123,500	165,850
	<u>141,224</u>	<u>141,200</u>	<u>169,141</u>

## 9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	740,667	740,700	712,165
Total Investments	<u>740,667</u>	<u>740,700</u>	<u>712,165</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Buildings/Improvements	201,692	47,236			(39,434)	<b>209,494</b>
Furniture and Equipment	57,556	55,080			(15,745)	<b>96,891</b>
Information and Communication Technology	1,725	23,693			(5,499)	<b>19,919</b>
Leased Assets	9,432	10,134			(10,495)	<b>9,071</b>
Library Resources	2,447		(1,527)		(115)	<b>805</b>
	<u>272,852</u>	<u>136,142</u>	<u>(1,527)</u>	<u>-</u>	<u>(71,288)</u>	<u><b>336,179</b></u>

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

The net carrying value of furniture and equipment held under a finance lease is \$9,071 (2023: \$9,432)

### Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings/Improvements	419,487	(209,993)	<b>209,494</b>	372,250	(170,558)	<b>201,692</b>
Furniture and Equipment	245,819	(148,928)	<b>96,891</b>	190,739	(133,183)	<b>57,556</b>
Information and Communication Technology	189,513	(169,593)	<b>19,919</b>	165,820	(164,095)	<b>1,725</b>
Leased Assets	93,794	(84,723)	<b>9,071</b>	83,660	(74,228)	<b>9,432</b>
Library Resources	6,317	(5,512)	<b>805</b>	16,796	(14,349)	<b>2,447</b>
	<u>954,930</u>	<u>(618,749)</u>	<u><b>336,179</b></u>	<u>829,265</u>	<u>(656,413)</u>	<u><b>272,852</b></u>

## 11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	36,719	36,600	37,341
Accruals	12,748	12,750	15,764
Employee Entitlements - Salaries	117,486	117,500	94,326
Employee Entitlements - Leave Accrual	6,211	6,200	8,552
	<u>173,164</u>	<u>173,050</u>	<u>155,983</u>
Payables for Exchange Transactions	173,164	173,050	155,983
	<u>173,164</u>	<u>173,050</u>	<u>155,983</u>

The carrying value of payables approximates their fair value.

## 12. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	18,569	18,600	108,575
Increase to the Provision During the Year	18,842	17,400	23,726
Use of the Provision During the Year	-	-	(113,732)
Provision at the End of the Year	<u>37,411</u>	<u>36,000</u>	<u>18,569</u>
Cyclical Maintenance - Non current	37,411	37,400	18,569
	<u>37,411</u>	<u>37,400</u>	<u>18,569</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2031. This plan is based on the school painting quotation.

## 13. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	8,103	8,150	9,060
Later than One Year and no Later than Five Years	8,422	8,500	9,390
Future Finance Charges	-	-	(1,481)
	<u>16,525</u>	<u>16,650</u>	<u>16,968</u>
<b>Represented by</b>			
Finance lease liability - Current	8,103	8,150	8,108
Finance lease liability - Non current	8,422	8,500	8,861
	<u>16,525</u>	<u>16,650</u>	<u>16,969</u>





## 14. 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.

## 15. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,525	2,375
<i>Leadership Team</i>		
Remuneration	478,739	554,969
Full-time equivalent members	4	5
Total key management personnel remuneration	481,264	557,344

There are 5 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. The Board also has Finance (**4 members**) committees that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	130-140
Benefits and Other Emoluments	-	2-3
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	3	6
111 - 120	4	
	7.00	6.00

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



## 16. Compensation and Other Benefits Upon Leaving

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

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

## 17. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

## 18. Commitments

### (a) Capital Commitments

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



## 19. 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	211,635	211,610	36,011
Receivables	141,224	141,200	169,139
Investments - Term Deposits	740,667	740,700	712,165
Total financial assets measured at amortised cost	<u>1,093,526</u>	<u>1,093,510</u>	<u>917,315</u>

### Financial liabilities measured at amortised cost

Payables	173,164	173,050	155,983
Finance Leases	16,525	16,650	16,969
Total financial liabilities measured at amortised cost	<u>189,689</u>	<u>189,700</u>	<u>172,952</u>

## 20. Events After Balance Date

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

## 21. Comparatives

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

**INDEPENDENT AUDITOR'S REPORT**

**TO THE READERS OF ST ANDREWS MIDDLE SCHOOL TE AU O TAMATEA'S FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of St Andrews Middle School Te Au o Tamatea (the School). The Auditor-General has appointed me, Richard Owen, using the staff and resources of Owen McLeod & Co Limited, to carry out the audit of the financial statements of the School on his behalf.

**Opinion**

We have audited the financial statements of the School on pages 2 to 16, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2024; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 28 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

**Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information included on Statement of Responsibility, Members of the Board schedule, Kiwisport note, statement of Compliance with Employment Policy, Statement of variance, Report on how the school has given effect to Te Tiriti o Waitangi, cover page and index page, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Richard Owen  
Owen McLeod & Co Limited  
On behalf of the Auditor-General  
Hamilton, New Zealand

## **St Andrews Middle School**

### **Statement of Compliance with Employment Policy**

#### **For the Year Ended 31 December 2024**

For the year ended 31 December 2024 the St Andrews Middle School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.



## **St Andrews Middle School**

### **Kiwisport Statement**

#### **For the Year Ended 31 December 2024**

In 2024 the school received Kiwisport funding of \$2,519 (2023:\$1,699)

The funding was spent on sports equipment and sporting endeavours.



**INDEPENDENT AUDITOR'S REPORT**

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The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

**Basis for our opinion**

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Richard Owen  
Owen McLeod & Co Limited  
On behalf of the Auditor-General  
Hamilton, New Zealand

