

POKENO SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1442

Principal: Blair Johnston

School Address: 54 Pokeno Road, Pokeno

School Postal Address: 54 Pokeno Road, RD2 Pokeno 2472

School Phone: 09 233 6108

School Email: j.smith@pokeno.school.nz

Accountant / Service Provider: Edtech Financial Services Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Dean Shaw	Presiding Member	Elected	Sept 2025
Blair Johnston	Principal	ex Officio	
Bevan Houghton	Parent Representative	Elected	Sept 2025
PJ Jacobs	Treasurer	Elected	Sept 2025
Danielle Ingram-Trevis	Staff Representative	Elected	Sept 2025
Jasmin Pihema	Parent Representative	Elected	Sept 2025
Daniel Kull	Secretary	Elected	Sept 2025
Rajwant Kaur	Parent Representative	Co-opted	Sept 2025
Sarah Fraser	Staff Representative	Elected	Resigned June 2024

POKENO SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Pokeno 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.

Brian Houghton

Full Name of Presiding Member

Blair Johnston

Full Name of Principal

AJM On behalf of Presiding Member

Signature of Presiding Member

[Signature]

Signature of Principal

29/05/2025

Date:

29/05/2025

Date:

Pokeno School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	5,656,865	4,657,915	4,906,201
Locally Raised Funds	3	114,164	26,000	164,811
Interest		56,967	10,000	35,055
Total Revenue		5,827,996	4,693,915	5,106,067
Expense				
Locally Raised Funds	3	84,318	13,500	56,970
Learning Resources	4	4,124,134	3,290,632	3,267,323
Administration	5	281,309	232,560	227,670
Interest		3,029	4,000	4,026
Property	6	1,263,223	1,155,515	1,138,514
Loss on Disposal of Property, Plant and Equipment		24	-	92
Total Expense		5,756,037	4,696,207	4,694,595
Net Surplus / (Deficit) for the year		71,959	(2,292)	411,472
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		71,959	(2,292)	411,472

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

Pokeno School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,712,352	1,626,043	1,226,000
Total comprehensive revenue and expense for the year		71,959	(2,292)	411,472
Contribution - Furniture and Equipment Grant		37,107	-	74,880
Equity at 31 December		1,821,418	1,623,751	1,712,352
Accumulated comprehensive revenue and expense		1,821,418	1,623,751	1,712,352
Equity at 31 December		1,821,418	1,623,751	1,712,352

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.

Pokeno School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	343,030	694,570	689,933
Accounts Receivable	8	289,413	204,000	207,513
GST Receivable		17,014	30,000	30,890
Prepayments		30,574	35,000	35,407
Inventories	9	1,274	1,300	1,274
Investments	10	746,018	312,000	311,277
Bus Network Investment		4,573	-	-
Funds Receivable for Capital Works Projects	16	13,266	20,000	98,500
		1,445,162	1,296,870	1,374,794
Current Liabilities				
Accounts Payable	12	432,765	282,000	291,079
Revenue Received in Advance	13	-	8,000	7,186
Provision for Cyclical Maintenance	14	-	10,000	-
Finance Lease Liability	15	15,210	30,000	20,780
Funds held for Capital Works Projects	16	51,420	-	-
		499,395	330,000	319,045
Working Capital Surplus/(Deficit)		945,767	966,870	1,055,749
Non-current Assets				
Property, Plant and Equipment	11	897,164	682,881	683,213
		897,164	682,881	683,213
Non-current Liabilities				
Finance Lease Liability	15	21,513	26,000	26,610
		21,513	26,000	26,610
Net Assets		1,821,418	1,623,751	1,712,352
Equity		1,821,418	1,623,751	1,712,352

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

Pokeno School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,465,987	1,455,302	1,286,497
Locally Raised Funds		187,766	27,014	176,991
Goods and Services Tax (net)		13,876	890	(19,364)
Payments to Employees		(823,833)	(657,933)	(565,138)
Payments to Suppliers		(620,348)	(297,211)	(436,612)
Interest Paid		(3,029)	(4,000)	(4,026)
Interest Received		50,803	9,180	35,358
Net cash from/(to) Operating Activities		271,222	533,242	473,706
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		(24)	-	(92)
Purchase of Property Plant & Equipment		(347,685)	(215,155)	(224,529)
Purchase of Investments		(434,741)	(225,000)	(3,427)
Net cash from/(to) Investing Activities		(782,450)	(440,155)	(228,048)
Cash flows from Financing Activities				
Furniture and Equipment Grant		37,108	74,880	45,630
Finance Lease Payments		(9,436)	(9,830)	(6,469)
Funds Administered on Behalf of Other Parties		136,653	(153,500)	(23,500)
Net cash from/(to) Financing Activities		164,325	(88,450)	15,661
Net increase/(decrease) in cash and cash equivalents		(346,903)	4,637	261,319
Cash and cash equivalents at the beginning of the year	7	689,933	689,933	428,613
Cash and cash equivalents at the end of the year	7	343,030	694,570	689,932

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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Pokeno 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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

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

Recognition of grants

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

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

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) 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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

e) 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.

f) 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.

g) 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.

h) Inventories

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

i) 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.

j) 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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

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:

Board-owned Buildings	20 Years
Furniture and Equipment	5 –10 years
Information and Communication Technology	5 –10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) 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.

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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

l) 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.

m) 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

n) Revenue Received in Advance

Revenue received in advance relates to Public Service Sector funding received in 2023 relating to the 2024 year. The funding is recorded as revenue when the obligations are earned.

o) 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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

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 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.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services Received In-kind

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

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,427,919	1,151,200	1,394,388
Teachers' Salaries Grants	3,207,231	2,585,000	2,590,098
Use of Land and Buildings Grants	988,132	921,715	921,715
Other Government Grants	33,583	-	-
	5,656,865	4,657,915	4,906,201

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	60,397	12,300	19,491
Fees for Extra Curricular Activities	40,769	9,700	17,174
Trading	1,219	2,000	1,349
Fundraising and Community Grants	10,401	2,000	126,593
Other Revenue	1,378	-	204
	114,164	26,000	164,811
Expense			
Extra Curricular Activities Costs	58,388	9,500	23,662
Trading	995	2,000	1,736
Fundraising and Community Grant Costs	7,419	2,000	3,675
Other Locally Raised Funds Expenditure	17,516	-	27,897
	84,318	13,500	56,970
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	29,846	12,500	107,841

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	126,257	92,600	105,680
Information and Communication Technology	23,592	18,000	28,177
Employee Benefits - Salaries	3,822,306	3,055,300	3,005,597
Staff Development	18,746	15,000	10,605
Depreciation	132,503	108,332	115,746
Other Learning Resources	730	1,400	1,518
	<u>4,124,134</u>	<u>3,290,632</u>	<u>3,267,323</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	10,200	7,410	7,410
Board Fees and Expenses	8,878	8,580	10,295
Operating Leases	83	-	(74)
Other Administration Expenses	75,464	64,070	65,462
Employee Benefits - Salaries	171,604	141,000	132,143
Insurance	7,610	4,500	5,359
Service Providers, Contractors and Consultancy	7,470	7,000	7,075
	<u>281,309</u>	<u>232,560</u>	<u>227,670</u>

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	67,423	66,500	66,085
Heat, Light and Water	69,268	60,000	54,454
Rates	-	500	376
Repairs and Maintenance	37,495	12,100	14,416
Use of Land and Buildings	988,132	921,715	921,715
Employee Benefits - Salaries	53,685	57,000	50,818
Other Property Expenses	47,220	37,700	30,650
	<u>1,263,223</u>	<u>1,155,515</u>	<u>1,138,514</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	343,030	694,570	689,933
Cash and cash equivalents for Statement of Cash Flows	<u>343,030</u>	<u>694,570</u>	<u>689,933</u>

Of the \$343,030 Cash and Cash Equivalents, \$51,419 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	500	-	200
Interest Receivable	9,344	4,000	3,180
Teacher Salaries Grant Receivable	279,569	200,000	204,133
	<u>289,413</u>	<u>204,000</u>	<u>207,513</u>
Receivables from Exchange Transactions	9,844	4,000	3,380
Receivables from Non-Exchange Transactions	279,569	200,000	204,133
	<u>289,413</u>	<u>204,000</u>	<u>207,513</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	1,274	1,300	1,274
	<u>1,274</u>	<u>1,300</u>	<u>1,274</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	746,018	312,000	311,277
	<u>746,018</u>	<u>312,000</u>	<u>311,277</u>
Total Investments			

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Additions to/(from) WIP	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	188,956	-	-	280,578	(23,554)	445,980
Furniture and Equipment	225,597	137,950	-	-	(42,995)	320,552
Information and Communication Technology	100,244	21,221	-	-	(44,206)	77,259
Leased Assets	39,454	15,206	-	-	(19,190)	35,470
Library Resources	13,962	7,119	(620)	-	(2,558)	17,903
Work in Progress	115,000	165,578	-	(280,578)	-	-
	683,213	347,074	(620)	-	(132,503)	897,164

The net carrying value of furniture and equipment held under a finance lease is \$35,470 (2023: \$39,454)

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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	581,962	(135,982)	445,980	301,384	(112,428)	188,956
Furniture and Equipment	597,648	(277,096)	320,552	459,699	(234,102)	225,597
Information and Communication Technology	332,294	(255,035)	77,259	311,074	(210,830)	100,244
Leased Assets	105,924	(70,454)	35,470	107,155	(67,701)	39,454
Library Resources	39,700	(21,797)	17,903	34,097	(20,135)	13,962
Work in Progress	-	-	-	115,000	-	115,000
	1,657,528	(760,364)	897,164	1,328,409	(645,196)	683,213

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	35,380	60,000	54,672
Accruals	9,350	9,000	8,580
Banking Staffing Overuse	104,859	-	21,061
Employee Entitlements - Salaries	280,162	210,000	204,133
Employee Entitlements - Leave Accrual	3,014	3,000	2,633
	432,765	282,000	291,079
Payables for Exchange Transactions	432,765	282,000	291,079
	432,765	282,000	291,079

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Other revenue in Advance	-	8,000	7,186
	-	8,000	7,186

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	-	10,000	-
Provision at the End of the Year	-	10,000	-
Cyclical Maintenance - Current	-	10,000	-
	-	10,000	-

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	17,930	30,000	20,780
Later than One Year and no Later than Five Years	23,522	26,000	26,610
Future Finance Charges	(4,729)	-	-
	<u>36,723</u>	<u>56,000</u>	<u>47,390</u>
Represented by			
Finance lease liability - Current	15,210	30,000	20,780
Finance lease liability - Non current	21,513	26,000	26,610
	<u>36,723</u>	<u>56,000</u>	<u>47,390</u>

16. Funds Held for Capital Works Projects

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

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Swimming Pool 243437	(88,787)	89,378	(13,857)	-	(13,266)
Flooding 246031	(9,713)	128,000	(66,867)	-	51,420
Totals	<u>(98,500)</u>	<u>217,378</u>	<u>(80,724)</u>	<u>-</u>	<u>38,154</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	51,420
Funds Receivable from the Ministry of Education	(13,266)

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Swimming Pool 243437	-	-	(88,787)	-	(88,787)
Flooding 246031	-	-	(9,713)	-	(9,713)
Totals	<u>-</u>	<u>75,000</u>	<u>(98,500)</u>	<u>-</u>	<u>(98,500)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(98,500)

Pokeno School
Notes to the Financial Statements
For the year ended 31 December 2024

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.

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

18. 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	2,820	2,470
<i>Leadership Team</i>		
Remuneration	447,991	525,855
Full-time equivalent members	3	4
Total key management personnel remuneration	450,811	528,325

There are 7 members of the Board excluding the Principal. The Board has 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	170 - 180
Benefits and Other Emoluments	5 - 10	5 - 10
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	5	2
110 - 120	1	2
120 - 130	1	1
130 - 140	1	-
	8	5

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

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

19. Compensation and Other Benefits Upon Leaving

There was no compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year.

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$125,461 (2023:\$140,183) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Flooding Project 246031	125,461
Total	125,461

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

(b) Operating Commitments

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

Pokeno School

Notes to the Financial Statements

For the year ended 31 December 2024

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	343,030	694,570	689,933
Receivables	289,413	204,000	207,513
Investments - Term Deposits	746,018	312,000	311,277
Total financial assets measured at amortised cost	<u>1,378,461</u>	<u>1,210,570</u>	<u>1,208,723</u>

Financial liabilities measured at amortised cost

Payables	432,765	282,000	291,079
Finance Leases	36,723	56,000	47,390
Total financial liabilities measured at amortised cost	<u>469,488</u>	<u>338,000</u>	<u>338,469</u>

23. Events After Balance Date

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

24. Comparatives

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