

EDMONTON SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1266

Principal: Margaret Samson

School Address: 1 School Road, Te Atatu South, Auckland 0610

School Postal Address: 1 School Road, Te Atatu South, Auckland 0610

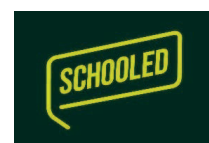
School Phone: 09 838 9318

School Email: accounts@edmonton-primary.school.nz

Accountant / Service Provider: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
E Andrews	Presiding Member	Elected	Sept-25
M Samson	Principal ex Officio	Appointed	Current
K Sinclair	Parent Representative	Elected	Sept-25
A Rimoni	Parent Representative	Elected	Sept-25
I Sinclair	Parent Representative	Elected	Dec-26
G Anderson	Parent Representative	Elected	Dec-26
A Noble	Staff Representative	Elected	Sept-25



EDMONTON SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Edmonton 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.

EBONY-ROSE ANDREWS
Full Name of Presiding Member


Signature of Presiding Member

30/5/25
Date:

MARGARET LEE SAMSON
Full Name of Principal


Signature of Principal

30/5/25
Date:



Edmonton 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	2,793,896	2,719,053	2,779,112
Locally Raised Funds	3	89,631	60,300	101,784
Interest		30,977	18,000	28,198
Gain on Sale of Property, Plant and Equipment		273	-	-
Total Revenue		2,914,777	2,797,353	2,909,094
Expense				
Locally Raised Funds	3	29,488	21,980	32,742
Learning Resources	4	1,856,084	1,743,127	1,752,655
Administration	5	211,276	206,261	234,074
Interest		2,772	2,000	1,989
Property	6	792,967	783,833	824,448
Total Expense		2,892,587	2,757,201	2,845,908
Net Surplus for the year		22,190	40,152	63,186
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		22,190	40,152	63,186

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



Edmonton 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		598,919	598,919	515,373
Total comprehensive revenue and expense for the year		22,190	40,152	63,186
Contributions from the Ministry of Education		-	-	20,360
Contribution - Furniture and Equipment Grant		9,601	-	-
Equity at 31 December		630,710	639,071	598,919
Accumulated comprehensive revenue and expense		630,710	639,071	598,919
Equity at 31 December		630,710	639,071	598,919

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.



Edmonton 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	347,535	428,543	225,425
Accounts Receivable	8	159,098	140,354	140,354
GST Receivable		14,282	8,883	8,883
Prepayments		8,477	7,980	7,980
Inventories	9	3,269	2,336	2,336
Investments	10	257,376	200,000	403,655
Funds Receivable for Capital Works Projects	17	35,201	-	-
		825,238	788,096	788,633
Current Liabilities				
Accounts Payable	12	243,096	172,431	175,771
Borrowings	13	-	5,040	5,040
Revenue Received in Advance	14	7,221	3,952	3,952
Provision for Cyclical Maintenance	15	53,572	48,412	60,563
Finance Lease Liability	16	12,555	17,408	10,621
Funds held for Capital Works Projects	17	-	22,716	22,715
		316,444	269,959	278,662
Working Capital Surplus/(Deficit)		508,794	518,137	509,971
Non-current Assets				
Property, Plant and Equipment	11	220,905	223,613	222,764
		220,905	223,613	222,764
Non-current Liabilities				
Provision for Cyclical Maintenance	15	70,088	55,863	117,765
Finance Lease Liability	16	28,901	46,815	16,050
		98,989	102,678	133,815
Net Assets		630,710	639,071	598,919
Equity		630,710	639,071	598,919

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



Edmonton 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		656,471	807,264	688,201
Locally Raised Funds		88,328	51,278	101,554
Goods and Services Tax (net)		(5,399)	(6,216)	(6,216)
Payments to Employees		(466,771)	(400,157)	(389,746)
Payments to Suppliers		(242,318)	(254,092)	(267,095)
Interest Paid		(2,772)	(2,000)	(1,989)
Interest Received		33,004	15,336	25,534
Net cash from/(to) Operating Activities		60,543	211,413	150,243
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		273	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(17,645)	(55,913)	(17,822)
Purchase of Investments		-	(200,000)	(23,080)
Movement in Investments		146,279	-	-
Net cash from/(to) Investing Activities		128,907	(255,913)	(40,902)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,601	-	-
Contributions from Ministry of Education		-	-	20,360
Finance Lease Payments		(13,984)	9,000	(11,640)
Repayment of Loans		(5,040)	-	(6,720)
Funds Administered on Behalf of Other Parties		(57,917)	21,476	21,476
Net cash from/(to) Financing Activities		(67,340)	30,476	23,476
Net increase/(decrease) in cash and cash equivalents		122,110	(14,023)	132,817
Cash and cash equivalents at the beginning of the year	7	225,425	442,566	92,608
Cash and cash equivalents at the end of the year	7	347,535	428,543	225,425

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.



Edmonton School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Edmonton 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 15.

Useful lives of property, plant and equipment

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



Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22.

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) 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.

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

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.

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	40 years
Board-owned Buildings	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) 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.



l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to camp donations where there are unfulfilled obligations for the Group 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.

n) 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.

o) 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 10 to 24 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.

p) 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.

q) 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.

r) Budget Figures

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

s) 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	649,750	671,109	699,942
Teachers' Salaries Grants	1,505,157	1,412,368	1,468,010
Use of Land and Buildings Grants	638,989	622,421	597,701
Other Government Grants	-	13,155	13,459
	<u>2,793,896</u>	<u>2,719,053</u>	<u>2,779,112</u>

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Revenue	\$	\$	\$
Donations and Bequests	5,887	800	24,619
Fees for Extra Curricular Activities	417	1,000	206
Trading	50,786	31,500	46,371
Fundraising and Community Grants	32,541	27,000	30,588
	<u>89,631</u>	<u>60,300</u>	<u>101,784</u>
Expense			
Extra Curricular Activities Costs	416	1,000	1,115
Trading	28,397	20,480	29,933
Fundraising and Community Grant Costs	675	500	1,694
	<u>29,488</u>	<u>21,980</u>	<u>32,742</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>60,143</u>	<u>38,320</u>	<u>69,042</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	42,484	50,710	41,268
Employee Benefits - Salaries	1,753,607	1,632,892	1,648,954
Staff Development	8,624	11,900	12,890
Depreciation	51,231	47,325	49,493
Other Learning Resources	138	300	50
	<u>1,856,084</u>	<u>1,743,127</u>	<u>1,752,655</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	6,919	6,750	6,750
Board Fees and Expenses	4,056	6,815	4,799
Operating Leases	282	425	425
Other Administration Expenses	31,286	35,000	31,600
Employee Benefits - Salaries	152,015	139,350	173,594
Insurance	4,437	5,921	5,185
Service Providers, Contractors and Consultancy	12,281	12,000	11,721
	<u>211,276</u>	<u>206,261</u>	<u>234,074</u>



6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	-	-	64,191
Heat, Light and Water	27,029	24,800	25,366
Rates	44	100	64
Repairs and Maintenance	12,017	7,000	15,073
Use of Land and Buildings	638,989	622,421	597,701
Employee Benefits - Salaries	54,966	60,000	58,265
Other Property Expenses	59,922	69,512	63,788
	<u>792,967</u>	<u>783,833</u>	<u>824,448</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	347,535	428,543	225,425
Cash and cash equivalents for Statement of Cash Flows	<u>347,535</u>	<u>428,543</u>	<u>225,425</u>

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

Of the \$347,535 Cash and Cash Equivalents, \$7,221 of Revenue Received in Advance is held by the School, as disclosed in note 14.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	920	9,367	575
Receivables from the Ministry of Education	-	-	8,792
Interest Receivable	3,494	5,521	5,521
Teacher Salaries Grant Receivable	154,684	125,466	125,466
	<u>159,098</u>	<u>140,354</u>	<u>140,354</u>
Receivables from Exchange Transactions	4,414	14,888	6,096
Receivables from Non-Exchange Transactions	154,684	125,466	134,258
	<u>159,098</u>	<u>140,354</u>	<u>140,354</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	1,511	1,630	1,630
School Uniforms	1,581	706	706
Canteen	177	-	-
	<u>3,269</u>	<u>2,336</u>	<u>2,336</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	257,376	200,000	403,655
Total Investments	257,376	200,000	403,655

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	72,632	-	-	-	(6,075)	66,557
Furniture and Equipment	82,977	17,647	-	-	(18,416)	82,207
Information and Communication Technology	30,613	-	-	-	(9,214)	21,399
Leased Assets	23,752	28,769	-	-	(13,415)	39,106
Library Resources	12,790	2,957	-	-	(4,111)	11,636
	222,764	49,373	-	-	(51,231)	220,905

The net carrying value of computer equipment held under a finance lease is \$39,106 (2023: \$23,752)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	243,005	(176,448)	66,557	243,005	(170,373)	72,632
Furniture and Equipment	474,905	(392,698)	82,207	457,258	(374,281)	82,977
Information and Communication Technology	302,907	(281,508)	21,399	302,907	(272,294)	30,613
Leased Assets	50,898	(11,792)	39,106	49,177	(25,425)	23,752
Library Resources	35,847	(24,211)	11,636	32,889	(20,099)	12,790
	1,107,562	(886,657)	220,905	1,085,236	(862,472)	222,764



12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	66,034	13,416	13,416
Accruals	6,919	6,750	6,750
Banking Staffing Overuse	-	-	3,340
Employee Entitlements - Salaries	154,684	134,258	134,258
Employee Entitlements - Leave Accrual	15,459	18,007	18,007
	<u>243,096</u>	<u>172,431</u>	<u>175,771</u>
Payables for Exchange Transactions	243,096	172,431	175,771
	<u>243,096</u>	<u>172,431</u>	<u>175,771</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Loans due in one year	-	5,040	5,040
	<u>-</u>	<u>5,040</u>	<u>5,040</u>

The school had borrowings which have now been fully repaid (31 Dec 2023 \$5,040). This loan from the EEC Authority was for the purpose of Lighting and payable in equal instalments of \$1,680.

14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	5,221	3,952	3,952
Other revenue in Advance	2,000	-	-
	<u>7,221</u>	<u>3,952</u>	<u>3,952</u>

15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	178,328	178,328	134,230
Increase to the Provision During the Year	3,356	-	64,191
Use of the Provision During the Year	(58,024)	(74,053)	(20,093)
Provision at the End of the Year	<u>123,660</u>	<u>104,275</u>	<u>178,328</u>
Cyclical Maintenance - Current	53,572	48,412	60,563
Cyclical Maintenance - Non current	70,088	55,863	117,765
	<u>123,660</u>	<u>104,275</u>	<u>178,328</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan and invoices or quotes received during the year.



16. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	15,721	17,408	12,521
Later than One Year and no Later than Five Years	32,146	46,815	18,559
Future Finance Charges	(6,411)	-	(4,409)
	<u>41,456</u>	<u>64,223</u>	<u>26,671</u>
Represented by			
Finance lease liability - Current	12,555	17,408	10,621
Finance lease liability - Non current	28,901	46,815	16,050
	<u>41,456</u>	<u>64,223</u>	<u>26,671</u>

17. Funds Held for Capital Works Projects

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

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
AMS 1,2,3,7 DQLS/Outdoor Learn	232615	15,920	-	(51,121)	-	(35,201)
1,2,3:Roof & Gutter Replacement						
MOE Project Code #232615	232619	6,795	-	(6,795)	-	-
Totals		<u>22,715</u>	<u>-</u>	<u>(57,916)</u>	<u>-</u>	<u>(35,201)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(35,201)

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Emergency Sewer Remediation	224822	1,240	-	(1,240)	-	-
AMS 1,2,3,7 DQLS/Outdoor Learn	232615	-	26,890	(10,970)	-	15,920
1,2,3:Roof & Gutter Replacement						
MOE Project Code #232615	232619	-	106,650	(99,855)	-	6,795
Totals		<u>1,240</u>	<u>133,540</u>	<u>(112,065)</u>	<u>-</u>	<u>22,715</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	22,715
Funds Receivable from the Ministry of Education	-



18. 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.

19. 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	2,890	3,610
<i>Leadership Team</i>		
Remuneration	478,391	513,062
Full-time equivalent members	4	4
Total key management personnel remuneration	481,281	516,672

There are 6 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 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	150-160	170-180
Benefits and Other Emoluments	0-5	0-5
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	5.00	2.00
110 - 120	1.00	1.00
120 - 130	1.00	2.00
	7.00	5.00

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



20. 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.

21. 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.

22. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$218,030 (2023:\$nil) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
AMS 1,2,3,7 DQLS/Outdoor Learning	206,180
1,2,3:Roof & Gutter Replacement MOE Project Code #2:	11,850
Total	218,030

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

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

The total lease payments incurred during the period were \$nil (2023: \$nil).

23. 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	347,535	428,543	225,425
Receivables	159,098	140,354	140,354
Investments - Term Deposits	257,376	200,000	403,655
Total financial assets measured at amortised cost	764,009	768,897	769,434

**Financial liabilities measured at amortised cost**

Payables	243,096	172,431	175,771
Borrowings - Loans	-	-	5,040
Finance Leases	41,456	64,223	26,671
Total financial liabilities measured at amortised cost	<u>284,552</u>	<u>236,654</u>	<u>207,482</u>

24. Events After Balance Date

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

25. 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 EDMONTON SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Edmonton School (the School). The Auditor-General has appointed me, Cynthia Forbes, using the staff and resources of Forbes Audit and Accounting 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 17, 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:
 - the financial position as at 31 December 2024; and
 - the 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 30 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 includes the statement of responsibility, statement of variance, compliance with good employer requirements, and kiwisport funding report, 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.

Other Matter

The financial statements for the year ended 31 December 2023 were audited by another auditor, RSM Hayes Audit who expressed an unqualified opinion on the audit report dated 30 May 2024.

A handwritten signature in blue ink, appearing to read "Cynthia Forbes", with a long horizontal flourish extending to the right.

Cynthia Forbes
Forbes Audit and Accounting Limited
On behalf of the Auditor-General
Auckland, New Zealand