

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Annual Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2024



Ormiston
PRIMARY SCHOOL



ORMISTON
JUNIOR COLLEGE
AUCKLAND

Ministry Numbers:	0688 & 0709
Principals:	Heath McNeil & Luke Sumich
School Address:	275 - 291 Ormiston Road, Flat Bush, Auckland
School Postal Address:	275 - 291 Ormiston Road, Flat Bush, Auckland, 2016
School Phone:	09 253-9020 & 09 974-0140
School Email:	admin@ormps.school.nz & admin@ojc.school.nz
Members of the Board:	Refer Page 20
Accounting/Service Provider:	Accounting For Schools Limited

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Annual Report - For the year ended 31 December 2024

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ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

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.

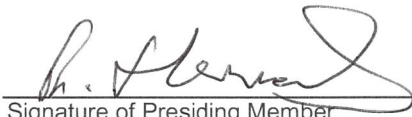
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Russell Thomas

Full Name of Presiding Member



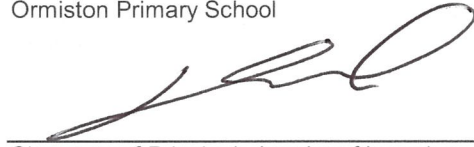
Signature of Presiding Member

30/05/2025

Date:

Heath McNeil

Full Name of Principal - Leader of Learning
Ormiston Primary School



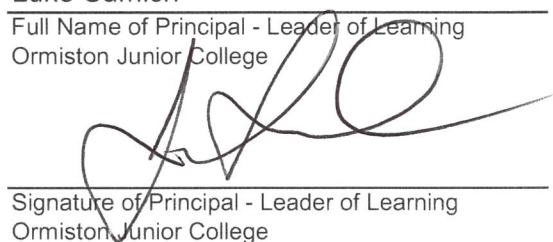
Signature of Principal - Leader of Learning
Ormiston Primary School

30/05/2025

Date:

Luke Sumich

Full Name of Principal - Leader of Learning
Ormiston Junior College



Signature of Principal - Leader of Learning
Ormiston Junior College

30/05/2025

Date:

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

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	27,917,924	26,198,184	23,909,443
Locally Raised Funds	3	839,928	680,600	727,178
Interest		250,263	110,000	255,745
Gain on Sale of Property, Plant and Equipment		7,504	-	-
		<u>29,015,619</u>	<u>26,988,784</u>	<u>24,892,366</u>
Expenses				
Locally Raised Funds	3	444,134	423,032	421,879
Learning Resources	4	18,443,478	17,324,654	15,531,619
Administration	5	1,145,344	1,278,593	1,109,310
Property	6	8,132,202	7,901,921	7,089,619
Interest		12,600	-	14,282
		<u>28,177,758</u>	<u>26,928,200</u>	<u>24,166,709</u>
Net Surplus for the year		837,861	60,584	725,657
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>837,861</u>	<u>60,584</u>	<u>725,657</u>

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

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Balance at 1 January	7,892,695	7,892,695	6,968,038
Total comprehensive revenue and expense for the year	837,861	60,584	725,657
Contributions from / (Distributions to) the Ministry of Education Contribution - Furniture and Equipment Grant	6,240	-	199,000
Equity at 31 December	8,736,796	7,953,279	7,892,695
Accumulated comprehensive revenue and expense	8,736,796	7,953,279	7,892,695
Equity at 31 December	8,736,796	7,953,279	7,892,695

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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,268,543	522,055	429,143
Accounts Receivable	8	1,624,964	1,580,000	1,302,287
GST Receivable		43,468	80,000	75,531
Investments	9	3,070,278	4,660,000	4,417,927
Prepayments		67,084	160,000	125,496
		<u>6,074,337</u>	<u>7,002,055</u>	<u>6,350,384</u>
Current Liabilities				
Accounts Payable	11	1,842,052	1,784,000	1,478,258
Revenue Received in Advance	12	43,044	20,000	69,089
Provision for Cyclical Maintenance	13	105,849	-	-
Finance Lease Liability	14	149,219	185,000	163,859
		<u>2,140,164</u>	<u>1,989,000</u>	<u>1,711,206</u>
Working Capital Surplus/(Deficit)		3,934,173	5,013,055	4,639,178
Non-current Assets				
Property, Plant and Equipment	10	4,930,226	3,222,224	3,510,022
		<u>4,930,226</u>	<u>3,222,224</u>	<u>3,510,022</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	-	130,000	110,250
Finance Lease Liability	14	127,603	152,000	146,255
		<u>127,603</u>	<u>282,000</u>	<u>256,505</u>
Net Assets		<u><u>8,736,796</u></u>	<u><u>7,953,279</u></u>	<u><u>7,892,695</u></u>
Equity		<u><u>8,736,796</u></u>	<u><u>7,953,279</u></u>	<u><u>7,892,695</u></u>

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

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		5,363,095	4,608,503	4,963,448
Locally Raised Funds		731,615	586,186	532,250
International Students		127,323	130,000	98,648
Goods and Services Tax (net)		32,240	(4,474)	2,989
Payments to Employees		(2,488,510)	(2,640,983)	(2,216,992)
Payments to Suppliers		(2,211,380)	(2,317,051)	(2,120,206)
Interest Paid		(37,600)	(250)	(14,282)
Interest Received		268,631	170,889	214,912
Net cash from / (to) the Operating Activities		1,785,414	532,820	1,460,767
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		117,713	-	(3,362)
Purchase of PPE (and Intangibles)		(2,242,500)	(54,721)	(1,557,437)
Purchase of Investments		1,347,649	(242,073)	(595,114)
Net cash from / (to) the Investing Activities		(777,138)	(296,794)	(2,155,913)
Cash flows from Financing Activities				
Finance Lease Payments		(175,116)	(143,114)	(175,081)
Furniture and Equipment Grant		6,240	-	199,000
Net cash from Financing Activities		(168,876)	(143,114)	23,919
Net increase/(decrease) in cash and cash equivalents		839,400	92,912	(671,227)
Cash and cash equivalents at the beginning of the year	7	429,143	429,143	1,100,370
Cash and cash equivalents at the end of the year	7	1,268,543	522,055	429,143

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense have been excluded.

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

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Ormiston Primary School and Ormiston Junior College (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 reports have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The school does not currently have 10 Year Property Plan that includes cyclical maintenance. Cyclical maintenance based on the schools assumptions has been disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment as disclosed in the Significant Accounting Policies are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

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

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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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 schools 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) Investments

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

i) 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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:

Furniture, equipment and plant	10 - 15 years
Grounds and Playground	5 - 20 years
Information Technology	4 - 5 years
Intangible Assets	3 years
Leased Assets	3 - 5 years
Library resources	12.5% Diminishing Value
Motor Vehicle	5 years
Office & Teaching Equipment	5 - 10 years
Sports Equipment	3 - 5 years

j) Impairment of property, plant, and equipment and intangible assets

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 the surplus or deficit.

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

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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

l) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to 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 fees received from students where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

n) 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 schools 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.

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 Revenue and Expense.

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

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, 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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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 statements 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 at the start of the year.

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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Government Grants - Ministry of Education	5,409,732	4,696,184	4,866,618
Other Government Grants	28,957	2,000	7,149
Teachers' Salaries Grants	14,873,140	14,000,000	12,390,480
Use of Land and Buildings Grants	7,606,095	7,500,000	6,645,196
	<u>27,917,924</u>	<u>26,198,184</u>	<u>23,909,443</u>

3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Revenue			
Donations & Bequest	124,964	6,000	17,684
Facilities Hire	33,625	30,000	30,054
Fees for Extra Curricular Activities	357,252	323,920	459,622
Fundraising & Community Grants	10,408	1,500	408
Other Revenue	177,858	189,180	90,804
Trading	8,498	-	6,728
International Student Fees	127,323	130,000	121,878
	<u>839,928</u>	<u>680,600</u>	<u>727,178</u>
Expenses			
Extra Curricular Activities Costs	391,246	373,032	372,254
Fundraising and Community Grant Costs	10,015	7,000	3,500
Trading	14,788	18,000	16,862
International Student - Other Expenses	28,085	25,000	29,263
	<u>444,134</u>	<u>423,032</u>	<u>421,879</u>
<i>Surplus for the year Locally raised funds</i>	<u>395,794</u>	<u>257,568</u>	<u>305,299</u>

Surplus for the year Locally raised funds

During the year the School hosted 7 International student (2023: 7)

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Curricular	700,560	596,892	675,412
Employee Benefits - Salaries	16,511,391	15,874,006	13,871,464
Information and Communication Technology	94,078	60,000	93,779
Library Resources	28,079	23,756	10,840
Staff Development	262,913	260,000	168,181
Depreciation	846,457	510,000	711,943
	<u>18,443,478</u>	<u>17,324,654</u>	<u>15,531,619</u>

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	11,210	18,000	15,070
Board of Trustees Expenses	118,001	100,500	152,609
Board of Trustees Fees	12,096	15,700	12,716
Communication	83,846	145,786	73,676
Employee Benefits - Salaries	657,088	628,545	648,763
Establishment Expenses	2,003	3,000	2,193
Insurance	-	1,000	-
Operating Lease	5,426	43,000	5,142
Other	248,708	223,500	196,881
Service Providers, Contractors and Consultancy	6,966	99,562	2,260
	<u>1,145,344</u>	<u>1,278,593</u>	<u>1,109,310</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	171,838	153,100	106,503
Cyclical Maintenance Provision	20,599	20,000	20,599
Employee Benefits - Salaries	44,247	45,000	35,599
Grounds	18,835	23,214	32,673
Heat, Light and Water	121,054	32,107	68,551
Rates	26,395	18,000	17,798
Repairs and Maintenance	123,139	110,500	162,004
Use of Land and Buildings	7,606,095	7,500,000	6,645,196
	<u>8,132,202</u>	<u>7,901,921</u>	<u>7,089,619</u>

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

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Current Account	1,268,543	522,055	429,143
Net cash and cash equivalents for Cash Flow Statement	<u>1,268,543</u>	<u>522,055</u>	<u>429,143</u>

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

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	85,533	60,000	22,318
Receivables from the Ministry of Education	-	-	57,668
Interest Receivable	62,521	20,000	80,889
Teacher Salaries Grant Receivable	1,476,910	1,500,000	1,141,412
	<u>1,624,964</u>	<u>1,580,000</u>	<u>1,302,287</u>
Receivables from Exchange Transactions	148,054	80,000	103,207
Receivables from Non-Exchange Transactions	1,476,910	1,500,000	1,199,080
	<u>1,624,964</u>	<u>1,580,000</u>	<u>1,302,287</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	3,070,278	4,660,000	4,417,927
Total Investments	<u>3,070,278</u>	<u>4,660,000</u>	<u>4,417,927</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Commercial Kitchen	7,935	1,372	-	-	(2,332)	6,975
Furniture and Equipment	1,051,640	313,107	-	-	(353,005)	1,011,742
Grounds and Playground	1,248,478	1,479,793	-	-	(88,189)	2,640,082
Information Technology	199,924	181,452	-	-	(95,164)	286,212
Leased Assets	322,467	141,826	-	-	(181,182)	283,111
Library Resources	73,486	13,246	-	-	(9,325)	77,407
Motor Vehicles	164,732	127,372	(117,713)	-	(24,443)	149,948
Plant and Machinery	228,964	70,565	-	-	(61,163)	238,366
Sports Equipment	212,396	55,641	-	-	(31,654)	236,383
Balance at 31 December	<u>3,510,022</u>	<u>2,384,374</u>	<u>(117,713)</u>	<u>-</u>	<u>(846,457)</u>	<u>4,930,226</u>

The net carrying value of equipment held under a finance lease is \$283,111 (2023: \$322,467).

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

10. Property, Plant and Equipment (Cont.)

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Commercial Kitchen	24,465	(17,490)	6,975	23,093	(15,158)	7,935
Furniture and equipment	2,966,401	(1,954,659)	1,011,742	2,653,706	(1,602,066)	1,051,640
Grounds and Playground	2,873,890	(233,808)	2,640,082	1,394,097	(145,619)	1,248,478
Information Technology	971,326	(685,114)	286,212	789,875	(589,951)	199,924
Leased assets	1,314,006	(1,030,895)	283,111	1,172,182	(849,715)	322,467
Library resources	129,130	(51,723)	77,407	115,884	(42,398)	73,486
Motor Vehicles	269,281	(119,333)	149,948	266,821	(102,089)	164,732
Plant and Machinery	359,585	(121,219)	238,366	288,608	(59,644)	228,964
Sports Equipment	398,727	(162,344)	236,383	343,086	(130,690)	212,396
Balance at 31 December	9,306,811	(4,376,585)	4,930,226	7,047,352	(3,537,330)	3,510,022

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	187,614	220,000	140,163
Accruals	13,610	-	11,740
Ministry of Education Debt	2,519	-	2,519
Banking staffing overuse	-	-	24,992
Employee Entitlements - Salaries	1,564,529	1,500,000	1,229,885
Employee Entitlements - Leave Accrual	73,780	64,000	68,959
	1,842,052	1,784,000	1,478,258
Payables for Exchange Transactions	1,842,052	1,784,000	1,478,258
	1,842,052	1,784,000	1,478,258

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	14,087	-	49,103
International Student Fees in Advance	-	-	7,044
Other	28,957	20,000	12,942
	43,044	20,000	69,089

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

13. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	110,250	110,250	89,651
Increase to the Provision During the Year	20,599	20,599	20,599
Adjustment to the Provision	(25,000)	(849)	-
Provision at the End of the Year	<u>105,849</u>	<u>130,000</u>	<u>110,250</u>
Cyclical Maintenance - Current	105,849	-	-
Cyclical Maintenance - Non Current	-	130,000	110,250
	<u>105,849</u>	<u>130,000</u>	<u>110,250</u>

Ormiston Junior College is a Public Private Partnership (PPP) School. There is an agreement between the PPP and the Ministry of Education that includes the ongoing maintenance of the School Buildings. As such, Ormiston Junior College is not required to maintain a provision for cyclical maintenance.

The cyclical maintenance provision only applies to the Ministry owned buildings at Ormiston Primary School. 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 a recent paint of the school.

14. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	158,277	195,000	174,939
Later than One Year and no Later than Five Years	132,138	157,000	151,829
Future Finance Charges	(13,593)	(15,000)	(16,654)
	<u>276,822</u>	<u>337,000</u>	<u>310,114</u>
Represented by			
Finance lease liability - Current	149,219	185,000	163,859
Finance lease liability - Non Current	127,603	152,000	146,255
	<u>276,822</u>	<u>337,000</u>	<u>310,114</u>

15. 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.

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

16. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members - Ormiston Primary School		
Remuneration	6,048	6,358
Board Members - Ormiston Junior College		
Remuneration	6,048	6,358
Leadership Team - Ormiston Primary School		
Remuneration	628,864	728,134
Full-time equivalent members	5.00	5.00
Leadership Team - Ormiston Junior College		
Remuneration	691,467	650,151
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	1,332,427	1,391,001
Total full-time equivalent personnel	9.00	9.00

There are 7 members of the Board excluding the Principals. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Leaders of Learning

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:		
Ormiston Primary School		
Salary and Other Payments	220-230	210 - 220
Benefits and Other Emoluments	6 - 7	6 - 7
Termination Benefits	-	-
Ormiston Junior College	\$000	\$000
Salary and Other Payments	240 - 250	210 - 220
Benefits and Other Emoluments	5 - 6	4 - 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	14	13
110 - 120	16	15
120 - 130	4	3
130 - 140	0	3
140 - 150	3	-
220 - 230	1	-
	38	34

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

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

17. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	-	-
Number of People	-	-

18. Contingencies

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

In 2024 the Ministry of Education provided additional funding for both the support staff in School's Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. The School is yet to receive a final wash up that adjusts the estimated quarterly installments for the actual teacher aides employed in 2024. The Ministry is in the process of determining the amount of the final wash up payment for the year ended 31 December 2024. Even though the payment is confirmed, the amount to be received is not known with a high level of certainty. The School has therefore not recognised the expected receipt (asset) and income in its financial statements. The payment is expected to be received in July 2024.

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.

19. Commitments

(a) Capital Commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2023: nil)

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2024

20. Financial Instruments

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	1,268,543	522,055	429,143
Receivables	1,624,964	1,580,000	1,302,287
Investments - Term Deposits	3,070,278	4,660,000	4,417,927
Total Loans and Receivables	<u>5,963,785</u>	<u>6,762,055</u>	<u>6,149,357</u>
Financial liabilities measured at amortised cost			
Payables	1,842,052	1,784,000	1,478,258
Finance Leases	276,822	337,000	310,114
Total Financial Liabilities Measured at Amortised Cost	<u>2,118,874</u>	<u>2,121,000</u>	<u>1,788,372</u>

21. Events After Balance Date

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

22. Comparatives

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

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Members of the Board

For the year ended 31 December 2024

Name	Position	How position on Board gained	Term expired / expires
Russell Thomas	Presiding Member	Re-elected September 2022	September 2025
Heath McNeil	Leader of Learning (OPS)	Appointed June 2014	
Luke Sumich	Leader of Learning (OJC)	Appointed Aug 2015	
Bev Aerenga	Parent Rep	Elected September 2022	September 2025
Aseel Hameed	Parent Rep	Co-opted	September 2025
Cheryl Hill	Staff Rep	Elected September 2022	September 2025
Bonnie Lee	Parent Rep	Re-elected September 2022	September 2025
Krish Naidu	Parent Rep	Re-elected September 2022	September 2025
Rosalie Reiri	Parent Rep	Elected September 2022	September 2025
Tony Shi	Parent Rep	Elected September 2022	September 2025
Taj Singh-Hayer	Student Rep	Elected December 2023	December 2024

ORMISTON PRIMARY SCHOOL AND ORMISTON JUNIOR COLLEGE

Kiwisport / Statement of Compliance with Employment Policy

For the year ended 31 December 2024

Kiwisport is a Government funding initiative to support students' participation in organized sport.

In 2024, the School received total Kiwisport funding of \$46,068 (2023: \$38,414 (excluding GST)).

The funding was also used for transport costs for Year 5 to 6 students to participate in Zone Sports days.

This was across a wide range of sports – summer and winter codes, team and individual events. This has resulted in higher participation levels in club-based sports after the students have tried the sport at one of these zone sports days.

Some sports equipment was also purchased to enable higher levels of participation during physical education lessons and organised lunchtime sports.

Statement of Compliance with Employment Policy

For the year ended 31 December 2024 the Ormiston Primary School and Ormiston Junior College Boards:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect 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 contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.