

Te Kura o Kirikiri Tatangi **Seatoun School**

Annual Report to the Ministry of Education
2024 Academic Year

2024 Variance Report
List of Board of Trustees Members
Financial Statements and Kiwisaver Funding
Independent Auditor Report



Te Kura o Kirikiri Tatangi
Seatoun School

2024 Variance Report

To Be the Best We Can Be

Ministry of Education I.D Number: 2987

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Principal's Contextual Statement:

In 2024, the MoE's new requirements for strategic plan and an annual implementation plan lead to changes in how we report to both our community and the Government. Alongside this, the Government of the day is introducing, at pace, significant changes to schools with revised curricula and changes related to the science of learning. We anticipate the most significant change will occur in 2025.

Parent surveys and subsequent planning day discussions strongly endorsed the direction and philosophy of the school, and expressed high levels of satisfaction with all the key objectives and performance indicators. The Board will survey our community in 2025.

Key initiatives planned for 2024:

- Using teacher inquiry to improve teacher effectiveness and student achievement with a focus on the teaching of writing
- Junior School staff become trained in Structured Literacy
- Support parents by offering parenting programmes
- Complete identified building projects and commence 5YA projects
- Market the school to attract a small number of International students

For planning purposes, an end-of-year roll of 3412 students has been predicted. We expect to have the following roll numbers over the year:

End of Term 1: 385

End of Term 2: 399

End of Term 3: 408

End of Term 4: 412

Our Strategic Priorities: 2024-2025

Ensure our school is:

- a physically and emotionally safe place for all students and staff
- gives effect to the relevant student rights set out in the Education and Training Act 2020, the New Zealand Bill of Rights Act 1990, and the Human Rights Act 1993; and
- takes all reasonable steps to eliminate racism, stigma, bullying, and any other forms of discrimination within the school; and
- is inclusive of, and caters for, students with differing needs; and
- gives effect to the Te Tiriti o Waitangi, including by -
 - working to ensure that our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori; and
 - take all reasonable steps to make instruction tikanga Māori and te reo Māori

To achieve this, we have three Board strategic priorities. They are:

Strategic Priority 1: School Culture

Strategic Priority 2: Teaching and Learning

Strategic Priority 3: To give effect to Te Tiriti o Waitangi

Strategic Goal 1: School Culture

To provide a vibrant school culture that instils pride, ensures physical and emotional safety, celebrates diversity, and nurtures whanaungatanga so that everyone can thrive.

Strategic Goal 2: Teaching and Learning

To deliver dynamic programmes where all ākonga experience success and thrive as caring, engaged, participants in their lifelong journey of learning.

Strategic Goal 3: To give effect to Te Tiriti o Waitangi.

To deliver dynamic programmes where all ākonga experience success and thrive as caring, engaged, participants in their lifelong journey of learning.

Strategic Aim: All students can access the New Zealand Curriculum, as evidenced by progress and achievement in relation to National Curriculum Levels.

Equity: We aim for high levels of success for all students. It is expected that there will be no significant difference in the achievement of boys and girls; or that of Maori, Pasifika and other ethnic groups and children of European descent.

Context: Each year, we set student achievement targets based primarily on the previous year's end-of-year data. Early Term One assessment information, especially regarding students new to the school, is used to supplement the previous year's summative information.

The quality of teaching practice, student engagement, attendance, and parent involvement are all high at Seatoun School. The most significant proportion of the budget is allocated to teaching and learning, with a significant investment allocated to employing Learning Assistants to support learning programmes. Staff PLD is on-going, effective and highly valued. There is a strong culture of collegiality and shared responsibility for supporting all students to make progress and enjoy success. The school has a reputation for being inclusive and supportive of students with special needs. Many of these students are our lower-achieving students which has an impact on aggregated student achievement. It also impacts on resource allocation, especially in the actual time commitment required of staff to support these students.

Our strategic aim remains the same – we want students to make progress, achieve as highly as they can and enjoy learning. The actions, strategies and interventions we can implement to lift student achievement and achieve this aim are, in the main, well-established - there are no magic bullets. It is superfluous to repeatedly state these actions every year for each target. Outlined below are the key strategies/actions the school will implement for all targets. The reader is advised that only specific actions relevant to particular targets will be recorded; in some instances, there may be nothing additional to add.

Review of 2024 Student Achievement

Teachers have made judgements about student achievement in relation to the curriculum expectations. All students, including English Language Learners, are included in this data. The only exceptions are students who have been at the school for less than 20 weeks. All the students made progress and this was reported to parents through the school's reporting process. A comprehensive progress update of student achievement against targets was provided to the Board of Trustees mid-year 2024. We do acknowledge that for a small handful of our Year 0 and 1 students our data collection system is unable to identify them as being below according to their age but tracks them as being at according to their Year level. These students are identified within our school systems and our target setting but may not be captured in this data.

Student achievement has continued at the same very high level as previous years. There are several reasons identified for the continuation of high student achievement for 2024. These include:

- Small class sizes across the school
- Stable staffing and regular relievers who are familiar with our school, expectations and routines.
- School funding of Learning Assistants, librarian, and other specialist staff help meet the needs of all students and allows classroom teachers to focus on delivering high-quality learning programmes.
- High engagement from parents/whanau with support for school events and volunteering time to literacy and numeracy programmes.

Seatoun School has less than 8% of students achieving below the expected level

2024 Results were:

Maths: 7.4% below in 2024

(Previous years: 7% in 2023, 5.8% in 2022, 5.5% in 2021, 7% in 2020, 11% in 2019, 8.7% in 2018, 10% in 2017)

Reading: 3.8% of students were below in 2024

(Previous years: 3.8% in 2023, 3.6% in 2022, 3.5% in 2021, 7.3% in 2020, 7.3% in 2019, 7.5% in 2018, 8% in 2017),

Writing: 7.4% below in 2024

(Previous years: 10% in 2023, 7% in 2022, 6% in 2021, 9.4% in 2020, 9.6% in 2019, 9% in 2018, 11% in 2017)

Reading is the strongest area of achievement and although writing achievement has improved it continues to be area of lower achievement.

Mathematics Achievement 2024

Teacher Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Totals
Above			4	3	13	15	17	27	24	103 24.7%
At	33	41	36	35	38	29	31	19	20	282 67.7%
Below		1	7	8	3	1	2	6	2	30 7.2%
Well below									1	1 0.2%
Totals	33	42	47	46	54	45	50	52	47	416

Mathematics achievement is high with 93% of students achieving at or above the expected level. This is a similar achievement as in 2023. 2023 (93%), 2022 (94%), 2021 (94%), 2020 (92%), 2019 (89%), 2018 (91%), 2017 (90%), 2016 (90%), 2015 (90%).

The same percentage of boys (92%) and girls (93%) achieve at and above the expected level. However, 31% of boys achieve above the expected level compared to 17% of girls. This is a trend that has continued from 2022. This difference is especially prevalent in the Year 5 and 6 cohort.

Māori students achieve at similar percentages to the whole school, with 90% achieving at or above the expected level. There are only two students below. Eleven of the 12 Pasifika students achieved at or above the expected level.

Both our Māori and Pasifika cohorts are small, where the achievement of one or two children makes a significant impact

on the overall total.

Reading Achievement 2024

Teacher Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Totals
Above	1	8	20	4	14	19	27	29	22	144 34.6%
At	32	31	25	41	38	26	21	21	21	256 61.5%
Below		1			2		2	1	2	8 1.9%
Well below		2	2	1				1	2	8 1.9%
Totals	33	42	47	46	54	45	50	52	47	416

Reading continues to be the strongest subject overall, with 96% of all students achieving at or above the expected level. There has been sustained improvement over the last 4 years.

2023 (96%), 2022 (96%), 2021 (96%), 2020 (96%), 2019 (93%), 2018 (92%), 2017 (92%), 2016 (93%), 2015 (91%), 2014 (92%)

35% of our students are reading above the expected level.

There are 237 boys (57%) and 179 (43%) girls in the data.

High percentages of girls (97%) and boys (96%) are achieving at or above in this area. Similar percentages of boys and girls are achieving above the expected level. 10 boys and 6 girls are below the expected level.

There are 22 Māori students, of which 20 (96%) are achieving at or above the expected level. Eight māori students are achieving above the expected level. All thirteen Pasifika students achieved at or above the expected level. Both of these cohorts are small cohorts, where the achievement of one or two children makes a significant impact on the overall total.

Writing Achievement 2024

Teacher Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Totals
Above				2	5	5	7	18	17	54 12.9%
At	33	38	42	39	44	40	40	29	26	331 79.5%
Below		4	5	5	5		3	5	4	31 7.4%
Well below										0
Totals	33	42	47	46	nn54	45	50	52	47	416

Results in writing have improved from last year with 93% of students achieving at or above the expected level. 2023 (89%), 2022 (93%), 2021 (92%), 2020 (91%), 2019 (90%), 2018 (91%) and 2017 (89%). Writing has been an area of strong focus this year and this information can be read in conjunction with the [Seatoun School Kahui Ako Narrative Summary](#).

There continue to be higher percentages of girls achieving above the expected level and fewer achieving below the expected level than boys. The achievement of girls shows 96% are at or above the expected level is higher than boys, at 90% at or above the expected level. However, the percentage of boys at or above the expected level has increased. Girls: 2023 (94%), 2022 (96%), 2021 (97%), 2020 (95%), 2019 (95%), 2018 (92%), 2017 (90%), Boys: 2023 (87%), 2022 (90%), 2021 (88%), 2020 (86%), 2019 (86%), 2018 (90%), 2017 (86%).

The number of students achieving above the expected level in writing continues to remain significantly lower than the number of students achieving above the expected level in reading across all areas of the school. We have had positive feedback from providers of professional development about the standard of our students' writing and wonder if teachers are confident in their judgements to identify students as being above the expected level without rigorous normed assessments to support their judgements. Many children produce work above the expected level at times but are not placed as above as this is not consistently achieved or achieved across a variety of genres of writing.

Of the 21 Māori students, 17 (81%) achieve at or above the expected level. All of the Pasifika students, except one, are at or above the expected level.

2024 was a year with a strong focus on writing Professional Development, so extra attention has been given to the correlation with the e-AsTTle data

Breakdown of Year 4 to 8 Writing Achievement and correlation with e-AsTTle Data

There are strong correlations between the e-AsTTle Data and the teacher judgements.

E-AsTTle data from 2024:

- 93% of boys are working AT or ABOVE in writing
- 96% of girls are working AT or ABOVE in writing

Teacher Judgements from 2024:

There were 248 students in the Year 4 to 8 area of the school and

- 21% of Year 4 - 8 are working above expected level
- 72% of Year 4 - 8 are working at expected level
- 7% of Year 4 - 8 are working below expected level

91% of male students Year 4 to 8 are working at and above the expected level.

96% of female students Year 4 to 8 are working at or above the expected level.

Total Students

	Year 4	Year 5	Year 6	Year 7	Year 8	Total	
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Above	5	5	7	18	17	52	21%
At	44	40	40	29	26	179	72%
Below	5		3	5	4	17	7%
	54	45	50	52	47	248	

Male students

	Year 4	Year 5	Year 6	Year 7	Year 8	Total	
Above	3	1	3	6	9	22	5%
At	28	23	19	21	20	111	76%
Below	4		2	5	2	13	9%
	19	21	26	20	16	102	

Female students

	Year 4	Year 5	Year 6	Year 7	Year 8	Total	
Above	2	4	4	12	8	30	29%
At	16	17	21	8	6	68	67%
Below	1		1		2	4	4%
	19	21	26	20	16	102	

Planned actions for lifting achievement across reading, writing and mathematics

General

Use assessment data to prioritise needs and identify students and devise targets across teams:

- Identify any needs or considerations specific to achieving our targets that fall beyond established interventions and focused teaching
- Develop an action plan with consideration given to:
 - any needs or considerations, specific to achieving this target, that fall beyond established interventions and focused teaching
 - resource acquisition/allocation & budget implications
 - Close work with parents and students to identify learner strengths and next learning steps.
 - Communication and participation of parents eg. parent workshops, meetings and information sessions
 - PLD implications for staff which includes Learning Assistants - individual, team and school-wide
 - Use of outside agencies and expertise
 - on-going monitoring & assessment, review and evaluation – teacher & student
- Continue to moderate teacher judgements within and across teams.
 - Continued use of reading/writing/maths e-asTTle
 - Continuation of online PAT assessments

- Introduce the 20-week and 40-week phonics check and reflect and assess programmes.
- Utilise Kāhui Ako's knowledge and expertise. Develop leadership expertise within our school for 3 Kāhui Ako teachers.
- Implement any new assessment initiatives required from the Ministry.

Literacy

- Continue the Structured Literacy Intervention support programme for students from Year 3 to Year 8.
- Replace the Reading Recovery Programme with a more flexible mix of support that uses structured literacy approaches. This may include small group teaching or one-on-one support.
- Years 5 to 8 participate in a school-wide Professional Development focus on writing provided by Verity Short.

Mathematics

- Continue implementation of Te Mātaiaho, especially the refreshed English and Maths curriculum
 - Participate in school-wide professional development connected to the introduction of these curriculum.
 - Become familiar with and use the Numicon resource in Years 1 to 3 (Phase 1)
 - Develop effective storage methods to manage these resources
 - Become familiar with and use the "Maths No Problem" resources for Years 4 - 8 (Phase 2 and 3)
 - Explore ways to raise the achievement of girls to 'above' expected level in maths.

Detailed information on priorities and interventions implemented are included in our Targets documents.

- Although two of the students continue to read below the expected level, they have both made significant progress
- The one-to-one support in the Structured Literacy programme with Eileen Mueller has made a difference to the three students working with her- this has particularly impacted on their confidence and willingness to "give reading a go", which in turn has impacted their reading mileage
- Two of the students have been diagnosed with ADHD and the interventions put in place to support with this has also impacted their ability to focus on reading for longer periods of time
- The targeted ESOL support has been of benefit
- Our ongoing phonics teaching (across the Year 3/4 team) has been of particular benefit to this group of students

Seatoun School
Members of the Board of Trustees 2024

Name	Position Held	Elected/Co-opted	Occupation	Term Expires
Charlotte Brook	Chair	Elected	Lawyer Crown Law	June 2025
Justin Williams		Elected	Mechanical Engineer	June 2025
Nick Conn		Elected	Physiotherapist Willis St Physiotherapy	June 2025
Leana Louw		Elected	Doctor	June 2025
Nolen Smith		Elected	Homemaker	June 2025
Chris Osborne		Co-opted	Accountant	June 2025
Jayne Carey	Staff Trustee		Teacher	June 2025
John Western	Principal		Principal	June 2025

SEATOUN SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 2987

Principal: John Western

School Address: 59 Burnham Street, Seatoun

School Postal Address: 59 Burnham Street, Seatoun, Wellington, 6022

School Phone: 04 388 7600

School Email: sarah.gerondis@seatoun.school.nz

Accountant / Service Provider:

Education Services.
Dedicated to your school

SEATOUN SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Report on how the School has given effect to Te Tiriti o Waitangi

Seatoun 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.

Charlotte Brook

Full Name of Presiding Member



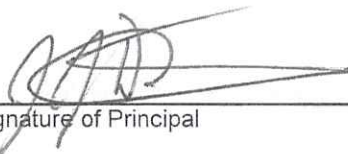
Signature of Presiding Member

29/5/25

Date:

John James Western

Full Name of Principal



Signature of Principal

29 May 2025

Date:

Seatoun School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	4,167,861	3,755,279	3,867,721
Locally Raised Funds	3	451,334	360,150	464,687
Interest		36,307	40,000	35,747
Total Revenue		4,655,502	4,155,429	4,368,155
Expense				
Locally Raised Funds	3	134,092	93,700	176,337
Learning Resources	4	2,932,424	2,479,534	2,750,580
Administration	5	221,871	210,768	208,073
Interest		4,374	3,968	5,636
Property	6	1,479,764	1,400,537	1,306,615
Loss on Disposal of Property, Plant and Equipment		1,048	-	1,774
Total Expense		4,773,573	4,188,507	4,449,015
Net Surplus / (Deficit) for the year		(118,071)	(33,078)	(80,860)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(118,071)	(33,078)	(80,860)

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

Seatoun School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,389,770	1,420,840	1,452,629
Total comprehensive revenue and expense for the year		(118,071)	(33,078)	(80,860)
Contribution - Furniture and Equipment Grant		-	-	18,001
Equity at 31 December		1,271,699	1,387,762	1,389,770
Accumulated comprehensive revenue and expense		1,271,699	1,387,762	1,389,770
Equity at 31 December		1,271,699	1,387,762	1,389,770

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.

Seatoun School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	182,047	228,839	126,650
Accounts Receivable	8	228,582	160,123	194,447
GST Receivable		5,852	20,564	513
Prepayments		16,169	13,503	12,371
Inventories	9	14,292	8,905	12,650
Investments	10	414,609	776,210	535,568
Funds Receivable for Capital Works Projects	17	99,316	-	221,846
		960,867	1,208,144	1,104,045
Current Liabilities				
Accounts Payable	12	250,092	252,132	214,253
Revenue Received in Advance	13	6,718	632	10,227
Provision for Cyclical Maintenance		-	-	-
Finance Lease Liability	15	22,948	16,960	29,244
Funds held in Trust	16	3,361	-	4,403
Funds held for Capital Works Projects	17	65,290	-	69,129
		348,409	269,724	327,256
Working Capital Surplus/(Deficit)		612,458	938,420	776,789
Non-current Assets				
Property, Plant and Equipment	11	743,855	541,318	698,067
		743,855	541,318	698,067
Non-current Liabilities				
Provision for Cyclical Maintenance	14	73,457	66,335	57,421
Finance Lease Liability	15	11,157	25,641	27,665
		84,614	91,976	85,086
Net Assets		1,271,699	1,387,762	1,389,770
Equity		1,271,699	1,387,762	1,389,770

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

Seatoun School
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		720,383	675,442	647,508
Locally Raised Funds		468,456	360,150	440,090
Goods and Services Tax (net)		(5,339)	-	20,051
Payments to Employees		(789,296)	(601,600)	(662,105)
Payments to Suppliers		(412,498)	(448,509)	(401,902)
Interest Paid		(4,374)	(3,968)	(5,636)
Interest Received		37,709	40,000	33,507
Net cash from/(to) Operating Activities		15,041	21,515	71,513
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(172,798)	(30,600)	(85,000)
Purchase of Investments		(96,619)	-	(114,332)
Proceeds from Sale of Investments		217,579	-	354,973
Net cash from/(to) Investing Activities		(51,838)	(30,600)	155,641
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	18,001
Finance Lease Payments		(24,830)	(36,012)	(20,161)
Funds Administered on Behalf of Other Parties		117,024	-	(372,280)
Net cash from/(to) Financing Activities		92,194	(36,012)	(374,440)
Net increase/(decrease) in cash and cash equivalents		55,397	(45,097)	(147,286)
Cash and cash equivalents at the beginning of the year	7	126,650	273,936	273,936
Cash and cash equivalents at the end of the year	7	182,047	228,839	126,650

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.

Seatoun School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Seatoun 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 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22b.

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 comprised of Uniforms and Stationery. 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	20 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and 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.

p) 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.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

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

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

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

s) Financial Instruments

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

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

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

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) 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.

v) Budget Figures

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

w) 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	734,156	681,628	658,801
Teachers' Salaries Grants	2,169,671	1,853,814	2,079,091
Use of Land and Buildings Grants	1,261,574	1,219,837	1,127,811
Other Government Grants	2,460	-	2,018
	<u>4,167,861</u>	<u>3,755,279</u>	<u>3,867,721</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 and Bequests	284,584	244,100	288,421
Fees for Extra Curricular Activities	32,865	1,450	57,842
Trading	6,064	2,600	6,333
Fundraising and Community Grants	4,234	-	9,066
After School Care	85,845	74,000	74,369
Holiday Program	37,742	38,000	28,656
	<u>451,334</u>	<u>360,150</u>	<u>464,687</u>
Expense			
Extra Curricular Activities Costs	42,921	11,300	80,601
Trading	(513)	1,300	4,873
Fundraising and Community Grant Costs	-	-	1,404
International Student - Other Expenses	1,667	500	5,247
After School Care	69,896	57,600	59,470
Holiday Program	20,121	23,000	24,742
	<u>134,092</u>	<u>93,700</u>	<u>176,337</u>
Surplus for the year Locally Raised Funds	<u>317,242</u>	<u>266,450</u>	<u>288,350</u>

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	145,868	94,100	153,638
Employee Benefits - Salaries	2,624,840	2,224,914	2,456,932
Staff Development	25,692	34,800	14,854
Depreciation	133,103	120,000	121,904
Other Learning Resources	2,528	4,100	2,821
Classroom Budgets	393	1,620	431
	<u>2,932,424</u>	<u>2,479,534</u>	<u>2,750,580</u>

5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	9,360	7,900	9,331
Board Fees and Expenses	10,050	4,900	8,765
Other Administration Expenses	31,571	36,818	31,833
Employee Benefits - Salaries	147,145	141,000	135,663
Insurance	7,245	1,150	6,281
Service Providers, Contractors and Consultancy	16,500	19,000	16,200
	<u>221,871</u>	<u>210,768</u>	<u>208,073</u>

6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	9,166	3,600	3,567
Cyclical Maintenance	16,036	12,800	14,922
Heat, Light and Water	35,688	27,700	25,266
Rates	5,349	3,400	3,409
Repairs and Maintenance	41,057	24,100	29,109
Use of Land and Buildings	1,261,574	1,219,837	1,127,811
Employee Benefits - Salaries	92,692	89,500	87,766
Other Property Expenses	18,202	19,600	14,765
	<u>1,479,764</u>	<u>1,400,537</u>	<u>1,306,615</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 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	182,047	158,839	126,650
Short-term Bank Deposits	-	70,000	-
Cash and cash equivalents for Statement of Cash Flows	<u>182,047</u>	<u>228,839</u>	<u>126,650</u>

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

Of the \$182,047 Cash and Cash Equivalents, \$65,290 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$182,047 Cash and Cash Equivalents, \$6,718 of Revenue Received in Advance is held by the school, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	7,207	3,777	29,320
Receivables from the Ministry of Education	6,181	-	2,395
Interest Receivable	4,855	4,017	6,257
Teacher Salaries Grant Receivable	210,339	152,329	156,475
	<u>228,582</u>	<u>160,123</u>	<u>194,447</u>
Receivables from Exchange Transactions	12,062	7,794	35,577
Receivables from Non-Exchange Transactions	216,520	152,329	158,870
	<u>228,582</u>	<u>160,123</u>	<u>194,447</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Uniforms	14,292	8,905	12,650
	<u>14,292</u>	<u>8,905</u>	<u>12,650</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	414,609	776,210	535,568
Total Investments	<u>414,609</u>	<u>776,210</u>	<u>535,568</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	370,794	99,555	-	-	(41,751)	428,598
Furniture and Equipment	162,096	41,019	-	-	(29,747)	173,368
Information and Communication Technology	74,493	28,527	-	-	(31,430)	71,590
Leased Assets	65,851	7,141	-	-	(26,617)	46,375
Library Resources	24,833	3,697	(1,048)	-	(3,558)	23,924
	698,067	179,939	(1,048)	-	(133,103)	743,855

The net carrying value of equipment held under a finance lease is \$46,375 (2023: \$65,851)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	837,506	(408,908)	428,598	737,951	(367,157)	370,794
Furniture and Equipment	508,483	(335,115)	173,368	500,174	(338,078)	162,096
Information and Communication Technology	368,979	(297,389)	71,590	349,381	(274,888)	74,493
Leased Assets	112,771	(66,396)	46,375	113,725	(47,874)	65,851
Library Resources	42,954	(19,030)	23,924	46,347	(21,514)	24,833
	1,870,693	(1,126,838)	743,855	1,747,578	(1,049,511)	698,067

12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	13,207	79,033	29,932
Accruals	8,860	6,103	7,831
Employee Entitlements - Salaries	210,339	152,329	156,475
Employee Entitlements - Leave Accrual	17,686	14,667	20,015
	<u>250,092</u>	<u>252,132</u>	<u>214,253</u>

Payables for Exchange Transactions	250,092	252,132	214,253
	<u>250,092</u>	<u>252,132</u>	<u>214,253</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Income In Advance	2,621	632	1,999
Income In Advance - Community Grants	-	-	4,000
Grants in Advance - Ministry of Education	4,436	-	4,969
Funds Held In Advance	(339)	-	(741)
	<u>6,718</u>	<u>632</u>	<u>10,227</u>

14. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	57,421	53,535	42,499
Increase to the Provision During the Year	13,166	12,800	11,874
Use of the Provision During the Year	-	-	-
Other Adjustments	2,870	-	3,048
Provision at the End of the Year	<u>73,457</u>	<u>66,335</u>	<u>57,421</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	73,457	66,335	57,421
	<u>73,457</u>	<u>66,335</u>	<u>57,421</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the schools 10 Year Property plan / painting quotes.

15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	25,023	16,960	33,397
Later than One Year and no Later than Five Years	11,888	25,641	29,422
Future Finance Charges	(2,806)	-	(5,910)
	<u>34,105</u>	<u>42,601</u>	<u>56,909</u>

Represented by

Finance lease liability - Current	22,948	16,960	29,244
Finance lease liability - Non current	11,157	25,641	27,665
	<u>34,105</u>	<u>42,601</u>	<u>56,909</u>

16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	3,361	-	4,403
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>3,361</u>	<u>-</u>	<u>4,403</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

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	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
PQR Heating and Cooling System		211164	(108,585)	49,942	(5,430)	-	(64,073)
SIP Classroom & Toilet Refurbishment		220884	(98,997)	-	(558)	99,555	-
Fire System Upgrade		211166	(10,538)	-	1,757	-	(8,781)
Hot Water Cylinder Replacement		238526	(1,677)	10,645	(8,968)	-	-
Roof Remediation and Restraint		238525	(2,049)	50,000	(2,591)	-	45,360
Heatpumps		246912	58,477	-	(39,758)	-	18,719
Blk PQR Electrical DB Replacements		238528	10,652	(713)	(8,728)	-	1,211
PQR:Remaining Heating Upgrade		238527	-	87,773	(95,809)	-	(8,036)
Q&R Joinery & Music Room Upgrade		251943	-	-	(18,426)	-	(18,426)
Totals			(152,717)	197,647	(178,511)	99,555	(34,026)

Represented by:

Funds Held on Behalf of the Ministry of Education	65,290
Funds Receivable from the Ministry of Education	(99,316)

SIP Classroom & Toilet Refurbishment costs exceeded Ministry funding, and therefore, the Board provided \$99,555 of funding to complete and close out the project from retained surpluses.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
PQR Heating and Cooling System		211164	(103,411)	-	(5,174)	-	(108,585)
SIP Classroom & Toilet Refurbishment		220884	205,992	40,049	(345,038)	-	(98,997)
Fire System Upgrade		211166	(10,538)	-	-	-	(10,538)
Fencing Project		234749	69,946	80,711	(150,657)	-	-
Hot Water Cylinder Replacement		238526	-	-	(1,677)	-	(1,677)
Roof Remediation and Restraint		238525	-	-	(2,049)	-	(2,049)
Heatpumps		246912	-	61,272	(2,795)	-	58,477
Blk PQR Electrical DB Replacements		238528	-	10,652	-	-	10,652
Totals			161,989	192,684	(507,390)	-	(152,717)

Represented by:

Funds Held on Behalf of the Ministry of Education	69,129
Funds Receivable from the Ministry of Education	(221,846)

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 conditions 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	2,280	3,680
<i>Leadership Team</i>		
Remuneration	623,908	636,874
Full-time equivalent members	5.11	5.00
Total key management personnel remuneration	626,188	640,554

There are 7 members of the Board excluding the Principal. The Board has held 6 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) committees that met 5 and 12 times respectively. 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	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	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	6.00	4.00
110 - 120	2.00	3.00
120 - 130	2.00	1.00
	10.00	8.00

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

20. Compensation and Other Benefits Upon Leaving

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

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

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 liability regarding this funding wash-up, which is expected to be settled in July 2025.

22. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$211,165 (2023: \$134,432) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
	\$
PQR Heating and Cooling System	18,200
Roof Remediation and Restraint	164,407
Heatpumps	9,727
Blk PQR Electrical DB Replacements	6,441
PQR:Remaining Heating Upgrade	1,716
Q&R Joinery & Music Room Upgrade	10,674
Total	211,165

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 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	182,047	228,839	126,650
Receivables	228,582	160,123	194,447
Investments - Term Deposits	414,609	776,210	535,568

Total financial assets measured at amortised cost	825,238	1,165,172	856,665
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Financial liabilities measured at amortised cost

Payables	250,092	252,132	214,253
Finance Leases	34,105	42,601	56,909

Total financial liabilities measured at amortised cost	284,197	294,733	271,162
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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.

Seatoun School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Charlotte Brook	Presiding Member	Elected	Sep 2025
John Western	Principal	ex Officio	
Nick Conn	Parent Representative	Elected	Sep 2025
Justin Williams	Parent Representative	Elected	Sep 2025
Leana Louw	Parent Representative	Elected	Sep 2025
Nolen Smith	Parent Representative	Elected	Sep 2025
Chris Osborne	Parent Representative	Co-opted	Sep 2025
Jayne Carey	Staff Representative	Elected	Sep 2025

Seatoun School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$6,250 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Seatoun School Board:

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

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF SEATOUN SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Seatoun School (the School). The Auditor-General has appointed me, Geoff Potter, using the staff and resources of BDO Wellington Audit 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 21, that comprise the statement of financial position as at *31 December 2024*, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 29 May 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 22 to 23, 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.

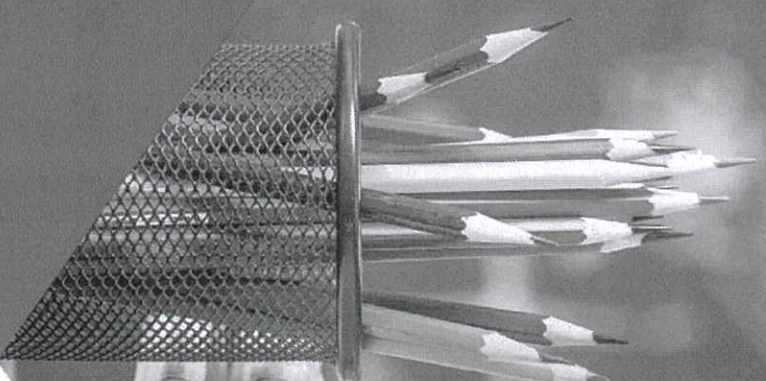


Geoff Potter
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

SEATOUN SCHOOL

AUDIT COMPLETION REPORT

FOR THE YEAR ENDED
31 DECEMBER 2024





30 May 2025

Charlotte Brook
Board of Trustees Chair
Seatoun School
By Email: cabrook@slingshot.co.nz

Dear Charlotte,

We have pleasure in presenting our Audit Completion Report for our audit of the financial statements for Seatoun School for the year 31 December 2024.

The report is intended solely for the use of the Board of Seatoun School and presents a summary of the more significant matters arising from our audit procedures in forming an audit opinion over the financial statements. It also includes reporting by us on matters we are required to under International Standards on Auditing.

We would like to emphasise that our audit work involves the review of only those systems and controls in your organisation upon which we rely on for audit purposes. Our examination may not have identified, and should not be relied upon to identify, all control weaknesses that may exist.

We take this opportunity to express our appreciation for the assistance and co-operation provided by your staff and management (or name) during the audit.

Yours faithfully,
BDO WELLINGTON AUDIT LIMITED

A handwritten signature in black ink, appearing to read 'Geoff Potter', written over a horizontal line.

Geoff Potter
Partner
Audit & Assurance Services

DDI: +64 4 498 3864
Email: geoff.potter@bdo.co.nz



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1. EXECUTIVE SUMMARY

STATUS OF THE AUDIT AND THE AUDIT OPINION

Our audit of Seatoun School's (the "School") financial statements for the year ended 31 December 2024 is complete. Subject to the resolution of matters arising in this report, review of the final draft financial statements, receipt of a signed letter of representation, approval by the Board of the financial statements and the finalisation of our audit completion procedures.

We have issued an unqualified audit opinion.

We welcome your feedback on the effectiveness of the audit process and are available to discuss our performance.

AREAS OF SIGNIFICANT RISK AND AUDIT EMPHASIS

Our audit approach considered the inherent risks in your business, their potential impact on the financial statements and the associated risk mitigations and controls in place. The significant matters arising from our audit work are:

- Fraud Risk over Revenue Recognition/Completeness
- Existence of Relieving Staff
- Cyclical Maintenance Provision
- Management Override

We were able to obtain sufficient and appropriate audit evidence in respect to these items and have no significant findings to bring to your attention. Refer to Section 2 for our comments in respect to each significant risk and area of audit emphasis.

SUMMARY OF UNCORRECTED MISSTATEMENTS

There were no errors left uncorrected at the conclusion of our audit

INTERNAL CONTROLS

Our audit approach requires us to obtain an understanding of an entity's internal controls in order to identify assess the risk of material misstatement of the financial statements whether due to fraud or error but is not designed to provide assurance over the overall effectiveness of controls operating within the School.

We have not identified any material weaknesses in internal controls relating to the prevention and detection of fraud and error that have impacted on our ability to provide an opinion on the financial statements for the year ended 31 December 2024.

We have received full and frank cooperation from management and staff in respect to our audit. There is nothing we wish to raise solely with the Board.

2. KEY FINANCIAL STATEMENT AUDIT RISKS AND AREAS OF AUDIT EMPHASIS

Our audit procedures were focused on those areas of the School's activities that are considered to represent the key audit risks identified during the risk assessment process undertaken and communicated with you through the audit arrangements letter at the planning phase of the audit. Below we present a summary of the identified key areas of risk and audit emphasis and our conclusions in relation to each matter. We are satisfied that these areas have been satisfactorily addressed through our audit processes.

FRAUD RISK OVER REVENUE RECOGNITION / COMPLETENESS

Area of Audit Emphasis	Conclusion/Response
There is a presumed fraud risk over the following Revenue streams; Government Grants, Other Grant and Donations, Fundraising Income.	<p>We have developed an understanding of the systems and controls over revenue and assessed any weaknesses that may lead to fraud. We performed a walk-through test to verify the controls are in place and where controls are considered inadequate these have been reported to the school and we designed specific audit procedures to mitigate the risk of a material misstatement. We completed analytic procedures based off our expectations for Completeness of Parent Donations and Fundraising. We confirmed Government Grants to MOE Confirmation. We obtained material Grant documents to determine if Revenue has been correctly recognised based off return clauses within the agreements.</p> <p>Auditor noted there were no issues relating to the testing performed above, and all testing mentioned was performed.</p>

EXISTENCE OF RELIEVING STAFF

Area of Audit Emphasis	Conclusion/Response
Relieving staff by virtue of the ad hoc and inconsistent terms of employment present a risk that they could be paid an incorrect amount or in error or that fake relievers are created as a means of committing fraud.	<p>We obtained an understanding of the control environment around relievers and assessed the effectiveness of the design and implementation of those controls. For a sample of relievers, we verified the hours paid to evidence that they attended work and for the quantum of hours in the payroll system. Auditor noted no issues from our sample.</p>

CYCLICAL MAINTENANCE PROVISION

Area of Audit Emphasis	Conclusion/Response
<p>Cyclical Maintenance is an area of judgment and could lead to material misstatement in the financial statements. Misstatements can occur due to:</p> <ul style="list-style-type: none"> - Incorrect dates for when painting was last done - Incorrect dates for when the next paint is due - The plan is incomplete in considering all buildings the Board is responsible for - Inaccurate or out of date amounts for what the painting will cost - The calculations are inaccurate <p>It is the responsibility of the Board to review the 10 Year Property Plan (10YPP) for Cyclical Maintenance annually and check the elements of the plan are accurate and remain appropriate. It is a statutory requirement to have the plan reviewed and updated by an expert every 3 years.</p>	<p>We obtained and reviewed the School's 10YPP and any other supporting documentation to assess whether the provision at balance date is materially correct. We ensured that the 10YPP and the cyclical maintenance provision calculation have been updated recently, otherwise factored in the impact of inflation.</p> <p>Auditor notes no issues surrounding the Cyclical Maintenance testing</p>



MANAGEMENT OVERRIDE

Area of Audit Emphasis	Conclusion/Response
Management override is the terminology used to describe the fact that Management (the Principal, primary Administrator and your Accounting Service Provider) are in a position where they are able to circumvent the controls that are in place that protect the School against the risk of fraud. Under Auditing Standards we are required to assume that there is a risk that Management are able to do this and plan our audit procedures accordingly.	We assessed the segregation of duties within your key financial areas such as local funds, expenses and payroll and identified the key controls that exist that help to prevent the risk of fraud. We considered where there may be an absence of controls in our stand back assessment of the effectiveness of the design and implementation of the overall control environment. Our audit procedures in the areas of key risk are designed to focus on the risk of fraud and material misstatement. Manual journals present an opportunity for fraud to occur through the manipulation of financial information to draw attention away from where fraud may have occurred. We reviewed manual journals and focused on any areas where a risk of judgement, estimation or cut-off risk existed with management override in mind. Auditor noted no issues throughout our testing.

3. INTERNAL CONTROL, EMERGING ISSUES AND OTHER AUDIT FINDINGS

This section of the report sets out the key internal control findings we have identified during the course of the audit and highlights control deficiencies requiring management attention. Our work has been limited to those controls relevant to the audit of your statutory financial statements. The purpose of our audit work on controls is not to provide assurance in its own right on the internal controls and therefore we may not necessarily disclose all matters that might be significant deficiencies or deficiencies that heighten the risk of a fraud being perpetrated.

There were no potential improvements in internal controls identified to bring to your attention.



4. REQUIRED COMMUNICATIONS WITH GOVERNANCE

Matter	How the matter was addressed
Auditors responsibility under generally accepted auditing standards	We are responsible for completing an audit in accordance with generally accepted auditing standards in New Zealand. The detailed terms of which are set out in our audit engagement letter.
Confirmation of Audit Independence	<p>In conducting our audit, we are required to comply with the independence requirements of PES-1 Code of Ethics for Assurance Practitioners issued by the External Reporting Board.</p> <p>Our own internal policies and procedures are put in place to identify any threats to our independence, and to appropriately deal with and, if relevant, mitigate those risks.</p> <p>For the comfort of the Board, we note that the following processes assist in maintaining our independence:</p> <p>No other work is permitted to be undertaken by any BDO office without the express approval of the audit engagement partner.</p> <p>All services performed by any national BDO office will be reported to the governing body.</p> <p>Audit fees billed for the 2024 audit was \$10,764. There were no other services provided by our firm for the 2024 financial year.</p>
Management Judgements and Estimates	Under International Standards on Auditing (NZ), we have a responsibility to ensure that you have been informed about the process used by the School in formulating particularly sensitive accounting estimates, assumptions or valuation judgements. Overall we note that the judgements and estimates by management in preparing the results for the year ended 31 December 2024 appear reasonable. Key matters impacting on our audit have been raised in sections 2 and 3 of this report if applicable.



Matter	
How the matter was addressed	
Matters requiring Board input	<p>We have placed reliance on the Board's review and approval of the following matters:</p> <ul style="list-style-type: none">• Minutes of the Board meetings;• Implementation of such controls as is needed to ensure that financial statements are presented fairly;• Review and approval of management accounts;• Review and approval of annual budget;• Notification of fraud; and• Review and approval of the financial statements.
Accounting policies	<p>There were no changes in accounting policies or interpretations of accounting policies that impacted on your financial statements in the current year.</p> <p>Auditing standards require us to discuss with you the qualitative aspects of the School's accounting practices and financial reporting. There were no new accounting standards that had a significant effect on the School's financial statements for the year ending 31 December 2024.</p>
Materiality and adjusted differences	<p>Materiality means, in the context of an audit or review, if financial information is omitted, misstated or not disclosed it has the potential to affect the decisions of users of the financial statements. Materiality is used by auditors in making judgements on the amount of work to be performed, which balances require work and for evaluating the financial report. Materiality is initially calculated at the planning stage and has an influence on the amount of work we do, as well as where we direct our audit efforts. Materiality is not only based on a numeric quantification but is assessed qualitatively for some balances and disclosures.</p> <p>There were no errors left uncorrected at the conclusion of the audit.</p> <p>It should be noted that the auditing standards do not require us to communicate misstatements that are considered "clearly trivial" and as such, if we identify such misstatements we will not communicate these to you. We consider "clearly trivial" to be 5% or less of our planned materiality.</p>

Matter	How the matter was addressed
Going concern	<p>We have undertaken a review of management and those charged with governance' assessment of the ability of the School to continue as a going concern for 12 months from the date of signing the audit report and therefore whether the going concern basis for the preparation of the financial statements is appropriate.</p> <p>We identified no issues or concerns that lead us to conclude the going concern assumption cannot be relied upon.</p>
Fraud	<p>During the audit, no matters relating to fraud, concerning either employees or management, have come to our attention. It should be noted that our audit is not designed to detect fraud, however, should instances of fraud come to our attention, we will report them to you.</p>
Compliance with laws and regulations	<p>We have made enquiries in relation to compliance with laws and regulations during the course of our audit. We have not become aware of any instances of non-compliance with laws and regulations which has materially impacted the financial position or performance of the School.</p>
Significant findings from the audit	<p>Other than those documented in the executive summary and sections 2 and 3 of this report, there were no significant matters arising from the audit.</p>
Disagreements with management	<p>There have been no disagreements with management over matters of significance to the audit.</p>
Difficulties encountered during the audit	<p>There have been no significant difficulties encountered during the audit.</p>
Consultations with other accountants and consultants	<p>We have considered the need for other accounting specialists during our work and determined, due to the nature of the engagement and experience and knowledge of the engagement team, that no specialists were necessary for the current period.</p>
Management representation letter	<p>We have not requested specific representation from management in addition to those areas normally covered by our standard representation letter.</p>

APPENDIX 1 - ADJUSTED AND UNADJUSTED DIFFERENCES

AUDIT ADJUSTMENTS

The following audit adjustment have been made to the financial statements.

Description	Assets	Liabilities	Reserves	Profit
	Inc/(Dec)	Inc/(Dec)	Inc/(Dec)	Inc/(Dec)
Adjustment to recognise board contribution and close off Capital Works project 220884 SIP Classroom & Toilet Refurbishment	\$ -	\$ (99,555)	\$ -	\$ (99,555)
Journal to reverse back the BOT contribution previously recognised as expense	99,555			99,555
Journal to recognise depreciation SIP Classroom & Toilet Refurbishment since 2024		4,978		(4,978)
Net Effect of Adjustments not made:	99,555	(94,577)	-	(4,978)

APPENDIX 2 - UPDATE ON FINDINGS FROM PRIOR YEAR

Professional Coaching and Wellbeing Support Payments

Finding	Update	2024 Update: CLEARED
<p>As part of the Primary Principals' Collective Agreement (PPCBU), the Ministry of Education provided an annual entitlement of \$6,000 in 2023 and 2024 for principals to access professional coaching and support. This funding is provided through the school's operational grant and is intended to support leadership development, professional learning, wellbeing, and other related opportunities.</p>		<p>We reviewed the international travel expenditure related to the Apple Conference held in Sydney and received an accountability report from the Principal. The report outlines that the event served as a professional development opportunity for Apple Distinguished Schools from both Australia and New Zealand. It provided a platform for school leaders to collaborate, share best practices, and enhance their use of technology in teaching and learning.</p> <p>Further to this, the Principal extended their stay by three days to engage in further discussions with other attending principals. According to the report, this extension did not result in any additional costs beyond accommodation. Based on the information provided, we consider the rationale for the extended stay to be reasonable and aligned with the intended purpose of the professional development funding.</p>
<p>During our review of expenditure charged to this funding, we noted that the Principal remained in Sydney, Australia over the weekend following the conclusion of the Apple Conference on Friday. Although the board, through a declaration approved by the Presiding Member, confirmed that they were satisfied this expenditure met the criteria for the funding, we note that this type of spending may provide or appear to provide a personal benefit to the Principal.</p>		



Alcohol Purchased with Government Funding

Finding	Update
<p>During our final audit procedures in 2023, we identified \$791 worth of expenditure on Liquor. As per section 6.5 of "Controlling Sensitive Expenditure: Guide for Public Organisations" there is a general prohibition on organisations paying for alcohol. If public organisations are meeting the cost of alcohol, they will need to have clear justification.</p>	<p>2024 Update: CLEARED</p> <p>Principal discussed with the Engagement Partner and clarified that the actual cost per head for drinks at a parent event was \$7.20. Starting in 2024, the school will no longer cover these costs. All expenses for the event will be managed by the Parents and Teacher Association.</p>