

# POSTGATE SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024



Ministry Number:	2966
Principal:	Adam Campbell
School Address:	Staithe Drive North, Whitby
School Postal Address:	Staithe Drive North, Whitby, Porirua, 5024
School Phone:	04 235 9358
School Email:	admin@postgate.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

# POSTGATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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## Postgate 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.

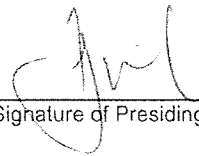
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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.

Tom ALLEN

Full Name of Presiding Member



Signature of Presiding Member

23/05/2025

Date:

ADAM CAMPBELL

Full Name of Principal



Signature of Principal

23/5/2025

Date:

# Postgate School

## Statement of Comprehensive Revenue and Expense For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	3,286,756	3,203,620	3,213,451
Locally Raised Funds	3	46,246	37,000	180,643
Interest		15,316	10,000	27,798
		<u>3,348,318</u>	<u>3,250,620</u>	<u>3,421,892</u>
<b>Expenses</b>				
Locally Raised Funds	3	37,306	12,500	64,979
Learning Resources	4	2,286,342	2,122,370	2,190,087
Administration	5	220,006	209,263	211,729
Interest		1,065	-	737
Property	6	962,150	902,950	810,445
<b>Total Expenses</b>		<u>3,506,869</u>	<u>3,247,083</u>	<u>3,277,977</u>
<b>Net Surplus / (Deficit) for the year</b>		<u>(158,551)</u>	<u>3,537</u>	<u>143,915</u>
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>(158,551)</u></u>	<u><u>3,537</u></u>	<u><u>143,915</u></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.

# Postgate School

## Statement of Changes in Net Assets/Equity For the year ended 31 December 2024

Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Balance at 1 January</b>	955,852	955,852	793,339
Total comprehensive revenue and expense for the year	(158,551)	3,537	143,915
Contributions from / (Distributions to) the Ministry of Education	-	-	33,835
Contribution - Furniture and Equipment Grant	-	-	(15,237)
Distribution for Capital Works Projects	-	-	(15,237)
<b>Equity at 31 December</b>	<b>797,301</b>	<b>959,389</b>	<b>955,852</b>
Accumulated comprehensive revenue and expense	797,301	959,389	955,852
<b>Equity at 31 December</b>	<b>797,301</b>	<b>959,389</b>	<b>955,852</b>

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.

**Postgate School**  
Statement of Financial Position  
As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	324,097	542,520	501,719
Accounts Receivable	8	174,650	135,000	145,770
GST Receivable		15,085	8,000	63,772
Funds receivable for Capital Works Projects	15	63,195	-	-
Prepayments		15,329	5,000	6,465
Inventories	9	15,040	25,000	27,475
		607,396	715,520	745,201
<b>Current Liabilities</b>				
Accounts Payable	11	300,520	168,500	182,926
Revenue Received in Advance	12	21,125	-	11,090
Provision for Cyclical Maintenance	13	7,416	35,000	-
Finance Lease Liability	14	4,847	5,000	6,117
Funds held for Capital Works Projects	15	-	-	48,857
		333,908	208,500	248,990
<b>Working Capital Surplus/(Deficit)</b>		273,488	507,020	496,211
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	574,882	483,369	485,077
		574,882	483,369	485,077
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	38,782	25,000	23,418
Finance Lease Liability	14	12,287	6,000	2,018
		51,069	31,000	25,436
<b>Net Assets</b>		797,301	959,389	955,852
<b>Equity</b>		797,301	959,389	955,852

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

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

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		847,822	803,620	798,715
Locally Raised Funds		63,137	32,766	185,765
Goods and Services Tax (net)		48,686	55,770	(11,286)
Payments to Employees		(586,863)	(442,791)	(511,374)
Payments to Suppliers		(295,398)	(303,426)	(729,024)
Interest Paid		(1,065)	-	(737)
Interest Received		15,974	11,077	27,983
Net cash from Operating Activities		92,293	157,016	(239,958)
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(159,016)	(70,223)	(83,661)
Net cash from Investing Activities		(159,016)	(70,223)	(83,661)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	18,598
Finance Lease Payments		(6,446)	2,865	(8,162)
Funds Administered on Behalf of Third Parties		(104,453)	(48,857)	(222,604)
Net cash from Financing Activities		(110,899)	(45,992)	(212,168)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(177,622)</b>	<b>40,801</b>	<b>(535,787)</b>
Cash and cash equivalents at the beginning of the year	7	501,719	501,719	1,037,506
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>324,097</b>	<b>542,520</b>	<b>501,719</b>

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

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

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Postgate 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 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.

###### **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.



# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### *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 estimate is based on the school's long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

##### **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 20b.

##### *Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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.

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### ***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 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) Inventories**

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

##### **i) Investments**

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

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 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.

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.

##### **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 and equipment	5–40 years
Playground	10 years
Information and communication technology	5 years
Motor vehicles	10 years
Leased assets held under a Finance Lease	Term of the lease
Library resources	12.5% Diminishing value

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### **k) 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. The valuation is based on [details of the valuer's approach to determining market value].

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.

##### **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 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.

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from grants received [Resource Teacher: Learning and Behaviour] where there are unfulfilled obligations for the School to provide services in the future. The grants are recorded as revenue as the obligations are fulfilled and the grants are 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.

##### **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) 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.

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

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

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

##### **r) 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.

##### **s) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

##### **t) Services received in-kind**

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

# Postgate School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	850,782	803,620	814,773
Teachers' Salaries Grants	1,685,740	1,650,000	1,670,863
Use of Land and Buildings Grants	750,234	750,000	727,815
	<u>3,286,756</u>	<u>3,203,620</u>	<u>3,213,451</u>

### 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations & Bequests	7,153	1,500	69,579
Fees for Extra Curricular Activities	19,116	23,500	30,981
Fundraising & Community Grants	3,656	-	61,203
Trading	16,321	12,000	18,880
	<u>46,246</u>	<u>37,000</u>	<u>180,643</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	16,656	7,500	38,500
Trading	20,650	5,000	26,479
	<u>37,306</u>	<u>12,500</u>	<u>64,979</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>8,940</u>	<u>24,500</u>	<u>115,664</u>

### 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	80,895	89,439	96,656
Library Resources	683	500	486
Employee Benefits - Salaries	2,102,963	1,944,500	1,990,311
Staff Development	17,144	16,000	15,556
Depreciation	84,657	71,931	87,078
	<u>2,286,342</u>	<u>2,122,370</u>	<u>2,190,087</u>

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	11,060	7,500	7,707
Board of Trustees Fees	4,221	4,000	5,207
Board of Trustees Expenses	3,751	6,800	6,079
Communication	1,269	2,500	1,959
Consumables	10,200	11,500	11,066
Other	34,418	29,350	32,590
Employee Benefits - Salaries	149,693	132,013	135,207
Insurance	1,377	8,100	8,643
Service Providers, Contractors and Consultancy	4,017	7,500	3,271
	220,006	209,263	211,729

#### 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	11,972	12,500	15,671
Consultancy and Contract Services	46,777	50,000	24,517
Cyclical Maintenance Provision	51,287	13,300	(52,837)
Grounds	137	1,300	1,384
Heat, Light and Water	13,319	17,000	15,015
Rates	4,563	3,650	3,967
Repairs and Maintenance	46,846	25,200	29,454
Use of Land and Buildings	750,234	750,000	727,815
Security	5,401	4,000	3,584
Employee Benefits - Salaries	31,614	26,000	41,875
	962,150	902,950	810,445

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	79,573	400,000	139,878
Bank Call Account	244,524	142,520	361,841
Cash and cash equivalents for Cash Flow Statement	324,097	542,520	501,719

Of the \$324,097 Cash and Cash Equivalents, \$21,125 of Revenue Received in Advance is held by the School, as disclosed in note 12.

# Postgate School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	-	-	6,856
Receivables from the Ministry of Education	2,960	-	6,437
Interest Receivable	419	-	1,077
Teacher Salaries Grant Receivable	171,271	135,000	131,400
	<b>174,650</b>	<b>135,000</b>	<b>145,770</b>
Receivables from Exchange Transactions	419	-	7,933
Receivables from Non-Exchange Transactions	174,231	135,000	137,837
	<b>174,650</b>	<b>135,000</b>	<b>145,770</b>

### 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	-	6,000	-
Uniforms	15,040	19,000	27,475
	<b>15,040</b>	<b>25,000</b>	<b>27,475</b>

### 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Buildings	233,236	81,697	-	-	(13,440)	301,493
Furniture and Equipment	133,005	63,342	(6,186)	-	(29,129)	161,032
Information Technology	88,726	17,489	(983)	-	(29,622)	75,610
Motor Vehicles	9,189	-	-	-	(2,683)	6,506
Leased Assets	7,502	15,445	-	-	(6,604)	16,343
Playground	1,850	-	-	-	(197)	1,653
Library Resources	11,569	3,658	-	-	(2,982)	12,245
<b>Balance at 31 December 2024</b>	<b>485,077</b>	<b>181,631</b>	<b>(7,169)</b>	<b>-</b>	<b>(84,657)</b>	<b>574,882</b>

The net carrying value of equipment held under a finance lease is \$16,845 (2023: \$7,502).

#### 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.



# Postgate School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 10. Property, Plant and Equipment (cont.)

	2024	2024	2024	2023	2023	2023
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Buildings	506,291	(204,799)	301,493	424,595	(191,359)	233,236
Furniture and Equipment	424,654	(263,622)	161,032	388,423	(255,418)	133,005
Information Technology	272,024	(196,414)	75,610	284,160	(195,434)	88,726
Motor Vehicles	26,832	(20,326)	6,506	26,832	(17,643)	9,189
Leased Assets	62,800	(46,457)	16,343	47,355	(39,853)	7,502
Playground	1,965	(312)	1,653	1,965	(115)	1,850
Library Resources	28,415	(16,170)	12,245	24,758	(13,189)	11,569
	<u>1,322,981</u>	<u>(748,100)</u>	<u>574,882</u>	<u>1,198,088</u>	<u>(713,011)</u>	<u>485,077</u>

### 11. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	86,298	1,500	16,604
Accruals	9,006	-	12,644
Employee Entitlements - Salaries	188,273	155,000	144,627
Employee Entitlements - Leave Accrual	16,943	12,000	9,051
	<u>300,520</u>	<u>168,500</u>	<u>182,926</u>
Payables for Exchange Transactions	300,520	168,500	182,926
	<u>300,520</u>	<u>168,500</u>	<u>182,926</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	-	-	11,090
Other	21,125	-	-
	<u>21,125</u>	<u>-</u>	<u>11,090</u>

# Postgate School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	23,418	23,418	90,255
Increase/ (decrease) to the Provision During the Year	51,287	13,300	3,500
Other Adjustments	-	23,282	(56,337)
Use of the Provision During the Year	(28,507)	-	(14,000)
Provision at the End of the Year	46,198	60,000	23,418
Cyclical Maintenance - Current	7,416	35,000	-
Cyclical Maintenance - Non Current	38,782	25,000	23,418
	46,198	60,000	23,418

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan.

### 14. 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	5,974	5,000	6,489
Later than One Year and no Later than Five Years	14,006	6,000	2,099
Future Finance Charges	(2,846)	-	(453)
	17,134	11,000	8,135
<b>Represented by</b>			
Finance lease liability - Current	4,847	5,000	6,117
Finance lease liability - Non Current	12,287	6,000	2,018
	17,134	11,000	8,135

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 15. 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.

2024	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
AMS Block C Refurbishment	213789	48,857	693,284	(805,336)	-	(63,195)
Totals		48,857	693,284	(805,336)	-	(63,195)

#### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	(63,195)
	(63,195)

2023	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$		Closing Balances \$
AMS Block C Refurbishment	213789	470,255	1,964,059	(2,385,457)	-	48,857
SIP-Decking/HeatPumps/Windows		(15,237)	-	-	15,237	-
Totals		455,018	1,964,059	(2,385,457)	15,237	48,857

#### Represented by:

Funds Held on Behalf of the Ministry of Education	48,857
Funds Due from the Ministry of Education	-
	48,857

#### 16. 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.

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 17. Remuneration

##### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,221	5,207
<i>Leadership Team</i>		
Remuneration	673,787	716,372
Full-time equivalent members	6	7
Total key management personnel remuneration	678,008	721,579

There are 7 members of the Board excluding the Principal. 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.

##### Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	160 - 170
Benefits and Other Emoluments	4 - 5	1 - 2

##### Other Employees

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

Remuneration \$000	2024 Actual FTE	2023 Actual FTE
100 - 110	4	-
110 - 120	1	2
120 - 130	1	1
	6	3

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

#### 18. 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 \$0	2023 Actual \$
Total	-	-
Number of People	-	-

# Postgate School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 19. 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).

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

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

##### 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.

#### 20. Commitments

##### (a) Capital Commitments

As at 31 December 2024 the Board had capital commitments of \$246,132 (2023: \$582,558) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Refurbish Classrooms 9 & 10	3,436,924	3,190,792	246,132
<b>Total</b>	<b>3,436,924</b>	<b>3,190,792</b>	<b>246,132</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

##### (b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

# Postgate School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 21. 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)	\$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	324,097	542,520	501,719
Receivables	174,650	135,000	145,770
Total Financial assets measured at amortised cost	498,747	677,520	647,489
<b>Financial liabilities measured at amortised cost</b>			
Payables	300,520	168,500	182,926
Finance Leases	17,134	11,000	8,135
Total Financial Liabilities Measured at Amortised Cost	317,654	179,500	191,061

### 22. Events After Balance Date

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

## Postgate School

### Members of the Board

For the year ended 31 December 2024

Name	Position	How position on Board gained	Term expires
Tom Aiulu	Presiding Member	Re-elected Sept 2022	Oct 2026
Adam Campbell	Principal	Appointed	
Louise Ioane	Secretary	Appointed	
Carla Gardiner	Parent Representative	Re-elected Sept 2022	Oct 2026
Alisha Devoe	Parent Representative	Elected Sept 2022	Sept 2025
Kelvin Harper	Staff Representative	Elected Sept 2022	Sept 2025
Adam O'Hara	Parent Representative	Elected Sept 2022	Sept 2025
Giovanni Fesui	Pasifika Rep	Co-opted	Yearly
Shannah Fiso	Te Whanau Kaitiaki	Co-opted	Yearly

# **Postgate School**

## **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 organised sport. In 2024, the school received total Kiwisport funding of \$4,718 (2023:\$4,571).

The funding was spent on sporting endeavours, including swimming and basketball.

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

For the year ended 31 December 2024 the Postgate School Board:

- 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 an complies with the conditions contained in the employment contract 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 POSTGATE SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Postgate School (the School). The Auditor-General has appointed me, Brooke Rodriguez, 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 20, 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 PBE Standards Reduced Disclosure Regime.

Our audit was completed on 23 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 Members of the Board, Kiwisport/Statement of Compliance with Employment Policy, Statement of Variance, Evaluation of Schools Student Progress and Achievement and Report on how the School has given effect to Te Tiriti O Waitangi, but does not include the financial statements, and our auditor's report thereon.

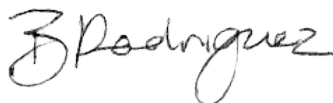
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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.



**Brooke Rodriguez**  
**BDO WELLINGTON AUDIT LIMITED**  
On behalf of the Auditor-General  
Wellington, New Zealand