

ELIM CHRISTIAN COLLEGE (WEST AUCKLAND)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Ministry Number: 3628

Principal: Andrew Lawrence

School Address: 80 Central Park Drive, Henderson, 0610

School Postal Address: PO Box 104197, Lincoln North, West Auckland, 0654

School Phone: (09) 242 3516

School Email: office@elimhenderson.school.nz

Accountant / Service Provider: Elim Christian Centre - Financial Service

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Raewyn Openshaw	Presiding Member	Appointed April 2023	2025
Andrew Lawrence	Principal ex Officio	Appointed September 2023	N/A
Danie Vermeulen	Est. Representative	Appointed April 2023	2025
Murray Burton	Est. Representative	Appointed April 2023	2025
Andrew Mellsop	Est. Representative	Appointed April 2023	2025
Lehan Stemmet	Est. Representative	Appointed April 2023	2025

ELIM CHRISTIAN COLLEGE (WEST AUCKLAND)

Annual Financial Statements - For the year ended 31 December 2024

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Elim Christian College (West Auckland)

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.

Raewyn Openshaw

Full Name of Presiding Member



Signature of Presiding Member

27/05/2025

Date:

Andrew Lawrence

Full Name of Principal



Signature of Principal

27/05/2025

Date:

Elim Christian College (West Auckland)

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	1,783,117	1,631,404	533,938
Locally Raised Funds	3	28,092	17,160	29
Interest		14,216	-	-
Gain on Sale of Property, Plant and Equipment		166	-	-
Total Revenue		1,825,591	1,648,564	533,967
Expense				
Locally Raised Funds	3	6,677	2,004	97
Learning Resources	4	968,448	841,289	201,284
Administration	5	131,380	136,920	38,321
Interest		1,933	1,500	-
Property	6	694,741	662,780	5,259
Total Expense		1,803,179	1,644,493	244,961
Net Surplus / (Deficit) for the year		22,412	4,071	289,006
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		22,412	4,071	289,006

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

Elim Christian College (West Auckland)

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		289,006	289,006	-
Total comprehensive revenue and expense for the year		22,412	4,071	289,006
Contribution - Furniture and Equipment Grant		269,714	269,714	-
Equity at 31 December		581,132	562,791	289,006
Accumulated comprehensive revenue and expense		581,132	562,791	289,006
Equity at 31 December		581,132	562,791	289,006

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.

Elim Christian College (West Auckland)

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	196,602	173,253	252,318
Accounts Receivable	8	102,939	99,369	57,111
GST Receivable		9,014	8,000	12,806
Prepayments		7,078	7,078	-
Investments	9	150,000	150,000	-
		465,633	437,700	322,235
Current Liabilities				
Accounts Payable	11	152,576	144,601	213,947
Revenue Received in Advance	12	3,060	2,800	-
Finance Lease Liability	14	6,716	6,000	6,287
Funds held in Trust	15	4,527	4,174	5,565
		166,879	157,575	225,799
Working Capital Surplus/(Deficit)		298,754	280,125	96,436
Non-current Assets				
Property, Plant and Equipment	10	298,234	298,166	205,838
		298,234	298,166	205,838
Non-current Liabilities				
Provision for Cyclical Maintenance	13	10,000	10,000	-
Finance Lease Liability	14	5,856	5,500	13,268
		15,856	15,500	13,268
Net Assets		581,132	562,791	289,006
Equity		581,132	562,791	289,006

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

Elim Christian College (West Auckland)

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		374,511	272,580	356,281
Locally Raised Funds		14,458	3,526	(4,147)
Goods and Services Tax (net)		3,792	4,806	(12,806)
Payments to Employees		(25,582)	(26,326)	(11,452)
Payments to Suppliers		(377,180)	(335,091)	116,980
Interest Paid		(1,933)	(1,500)	-
Interest Received		10,646	-	-
Net cash from/(to) Operating Activities		(1,288)	(82,005)	444,856
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		166	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(167,568)	(110,356)	(192,065)
Purchase of Investments		(150,000)	(150,000)	-
Net cash from/(to) Investing Activities		(317,402)	(260,356)	(192,065)
Cash flows from Financing Activities				
Furniture and Equipment Grant		269,714	269,714	-
Finance Lease Payments		(5,702)	(5,027)	(473)
Funds Administered on Behalf of Other Parties		(1,038)	(1,391)	-
Net cash from/(to) Financing Activities		262,974	263,296	(473)
Net increase/(decrease) in cash and cash equivalents		(55,716)	(79,065)	252,318
Cash and cash equivalents at the beginning of the year	7	252,318	252,318	-
Cash and cash equivalents at the end of the year	7	196,602	173,253	252,318

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.

Elim Christian College (West Auckland)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Elim Christian College (West Auckland) (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 13.

Useful lives of property, plant and equipment

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

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 20.

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 Proprietor. 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. This expense is based on an assumed market rental yield on the 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) 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.

e) 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.

f) 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.

g) 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.

h) Property, Plant and Equipment

Land and buildings owned by the proprietor 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 proprietor 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	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 years
Intangible Assets	3 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) 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 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 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.

j) 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.

k) 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.

l) Revenue Received in Advance

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

m) 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.

n) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, 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.

o) 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.

p) 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.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	400,075	298,404	356,281
Teachers' Salaries Grants	850,042	800,000	177,657
Use of Land and Buildings Grants	533,000	533,000	-
	<u>1,783,117</u>	<u>1,631,404</u>	<u>533,938</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	15,000	17,160	-
Fees for Extra Curricular Activities	6,428	-	-
Fundraising and Community Grants	466	-	-
Other Revenue	6,198	-	29
International Student Fees	-	-	-
	<u>28,092</u>	<u>17,160</u>	<u>29</u>
Expense			
Extra Curricular Activities Costs	6,677	2,004	-
Fundraising and Community Grant Costs	-	-	97
	<u>6,677</u>	<u>2,004</u>	<u>97</u>
Surplus/ (Deficit) for the year Locally Raised Funds	<u>21,415</u>	<u>15,156</u>	<u>(68)</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	26,452	9,012	10,121
Information and Communication Technology	11,196	12,285	1,757
Employee Benefits - Salaries	851,018	800,996	179,233
Staff Development	5,891	3,996	3,919
Depreciation	73,891	15,000	6,254
	<u>968,448</u>	<u>841,289</u>	<u>201,284</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	5,848	3,504	3,000
Board Fees and Expenses	1,227	2,268	532
Legal Fees	2,700	-	-
Other Administration Expenses	24,394	35,556	14,273
Employee Benefits - Salaries	56,264	54,996	9,876
Insurance	2,347	1,992	-
Service Providers, Contractors and Consultancy	38,600	38,604	10,640
	<u>131,380</u>	<u>136,920</u>	<u>38,321</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	103,893	96,588	5,259
Cyclical Maintenance	10,000	9,996	-
Heat, Light and Water	28,828	13,992	-
Repairs and Maintenance	19,020	9,204	-
Use of Land and Buildings	533,000	533,000	-
	<u>694,741</u>	<u>662,780</u>	<u>5,259</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a proxy for the market rental of the property.

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	196,602	173,253	252,318
Cash and cash equivalents for Statement of Cash Flows	<u>196,602</u>	<u>173,253</u>	<u>252,318</u>

Of the \$196,602 Cash and Cash Equivalents, \$3,060 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	17,810	17,810	4,176
Receivables from the Ministry of Education	81,559	81,559	52,935
Interest Receivable	3,570	-	-
	<u>102,939</u>	<u>99,369</u>	<u>57,111</u>
Receivables from Exchange Transactions	21,380	17,810	4,176
Receivables from Non-Exchange Transactions	81,559	81,559	52,935
	<u>102,939</u>	<u>99,369</u>	<u>57,111</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	150,000	150,000	-
	<u>150,000</u>	<u>150,000</u>	<u>-</u>
Total Investments			

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings - Fitting	4,174	57,154			(7,124)	54,204
Furniture and Equipment	133,957	106,960	(3,899)		(36,678)	200,340
Information and Communication Technology	43,441	3,036			(22,575)	23,902
Textbooks	4,238	4,317			(835)	7,720
Leased Assets	20,028		(1,281)		(6,679)	12,068
	205,838	171,467	(5,180)	-	(73,891)	298,234

The net carrying value of furniture and equipment held under a finance lease is \$12,028 (2023: \$20,028)

Restrictions

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

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	61,376	(7,172)	54,204	4,222	(48)	4,174
Furniture and Equipment	239,136	(38,796)	200,340	136,372	(2,415)	133,957
Information and Communication Technology	50,194	(26,292)	23,902	47,158	(3,717)	43,441
Textbooks	8,629	(909)	7,720	4,312	(74)	4,238
Leased Assets	18,747	(6,679)	12,068	20,028	-	20,028
	378,082	(79,848)	298,234	212,092	(6,254)	205,838

11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	55,139	52,000	148,608
Accruals	12,844	10,000	12,404
Employee Entitlements - Salaries	84,192	82,200	52,935
Employee Entitlements - Leave Accrual	401	401	-
	152,576	144,601	213,947
Payables for Exchange Transactions	152,576	144,601	213,947
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	152,576	144,601	213,947

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	3,060	2,800	-
	3,060	2,800	-

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	-	-	-
Increase to the Provision During the Year	10,000	9,996	-
Use of the Provision During the Year	-	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	10,000	9,996	-
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	10,000	10,000	-
	10,000	10,000	-

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	6,716	6,000	7,634
Later than One Year and no Later than Five Years	5,856	5,500	14,514
Future Finance Charges	-	-	(2,593)
	12,572	11,500	19,555
Represented by			
Finance lease liability - Current	6,716	6,000	6,287
Finance lease liability - Non current	5,856	5,500	13,268
	12,572	11,500	19,555

15. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	4,527	4,174	5,565
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>4,527</u>	<u>4,174</u>	<u>5,565</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.

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.

The Proprietor of the School (Elim Proprietors Trust) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues and special character donations payable to the Proprietor. The amounts collected in total were \$209,423 (2023: \$27,009). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$1,325 (2023: \$5,565).

In addition the school has entered into a Service Level Agreement with the Proprietor for the provision of services, including property management services and accounting service. Amounts paid during the year amounted to \$16,800 (2023:nil) for property management services, and \$38,600 (2023: \$10,640) for accounting services and payroll processing. Furthermore, the Proprietor has charged the School for reimbursable costs related to services or purchases carried out on behalf of the School.

The school is also charged by Elim Christian College Board of Trustees for the reimbursement related to services undertaken on behalf of the school.

17. 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	1,075	-
<i>Leadership Team</i>		
Remuneration	258,067	82,829
Full-time equivalent members	2	2
Total key management personnel remuneration	<u>259,142</u>	<u>82,829</u>

There are 6 members of the Board excluding the Principal. The Board has held 6 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	130 - 140	30-40
Benefits and Other Emoluments	4-5	1-2

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	3	-
	<u>3.00</u>	<u>0.00</u>

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 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	-	-
Number of People	-	-

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(a)Capital Commitments

There are no capital commitment as at 31 December 2024.(2023:Nil)

(b) Operating Commitments

There are no operating commitment as at 31 December 2024.(2023:Nil)

21. 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	196,602	173,253	252,318
Receivables	102,939	99,369	57,111
Investments - Term Deposits	150,000	150,000	-
Total financial assets measured at amortised cost	<u>449,541</u>	<u>422,622</u>	<u>309,429</u>

Financial liabilities measured at amortised cost

Payables	152,576	144,601	213,947
Finance Leases	12,572	11,500	19,555
Total financial liabilities measured at amortised cost	<u>165,148</u>	<u>156,101</u>	<u>233,502</u>

22. Events After Balance Date

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

23. Comparatives

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