

FOREST VIEW HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



Ministry Number:	159
Principal:	Victoria Kerr (Acting)
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FOREST VIEW HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Forest View High 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Forest View High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	8,923,579	8,771,672	8,507,834
Locally Raised Funds	3	465,057	486,685	543,583
Interest Received		33,662	15,000	11,699
Gain on Sale of Property, Plant and Equipment		348	-	1,304
		9,422,646	9,273,357	9,064,420
Expenses				
Locally Raised Funds	3	313,005	232,864	260,402
Learning Resources	4	5,484,972	5,598,030	5,207,271
Administration	5	1,792,443	1,964,364	1,839,754
Interest Paid		9,353	4,500	13,549
Property	6	1,304,318	1,428,992	1,303,996
Transport		10,473	2,500	10,717
		8,914,564	9,231,250	8,635,689
Net Surplus / (Deficit) for the year		508,082	42,107	428,731
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		508,082	42,107	428,731

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

Forest View High School

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

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Balance at 1 January		1,222,319	1,734,877	760,468
Total comprehensive revenue and expense for the year		508,082	42,107	428,731
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	-	33,120
Equity at 31 December		1,730,401	1,776,984	1,222,319
Accumulated Comprehensive Revenue and Expense		1,730,401	1,776,984	1,222,319
Equity at 31 December		1,730,401	1,776,984	1,222,319

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.

Forest View High School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget (Unaudited)	Actual
Current Assets				
Cash and Cash Equivalents	7	367,282	368,947	116,272
Accounts Receivable	8	405,903	527,000	321,171
GST Receivable		-	-	51,235
Prepayments		26,009	26,000	44,046
Inventories	9	112,523	110,000	74,021
Investments	10	412,134	400,000	-
Funds due for Capital Works Projects	17	10,050	-	18,099
		1,333,901	1,431,947	624,844
Current Liabilities				
GST Payable		6,480	7,000	-
Accounts Payable	12	545,292	459,500	463,363
Revenue Received in Advance	13	5,123	5,000	25,586
Painting Contract Liability	15	-	-	66,786
Finance Lease Liability	16	82,691	80,000	79,440
Funds held for Capital Works Projects	17	-	-	1,603
		639,586	551,500	636,778
Working Capital Surplus/(Deficit)		694,315	880,447	(11,934)
Non-current Assets				
Property, Plant and Equipment	11	1,315,717	1,166,537	1,505,616
		1,315,717	1,166,537	1,505,616
Non-current Liabilities				
Provision for Cyclical Maintenance	14	203,833	200,000	194,850
Finance Lease Liability	16	75,798	70,000	76,513
		279,631	270,000	271,363
Net Assets		1,730,401	1,776,984	1,222,319
Equity				
		1,730,401	1,776,984	1,222,319

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

Forest View High School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
Cash flows from Operating Activities				
Government Grants		4,289,893	4,124,374	3,959,077
Locally Raised Funds		469,913	1,437,969	525,644
Goods and Services Tax (net)		57,715	37,000	29,387
Payments to Employees		(1,904,142)	(1,985,405)	(1,515,623)
Payments to Suppliers		(1,953,770)	(2,576,067)	(2,234,673)
Interest Paid		(9,353)	(4,500)	(13,549)
Interest Received		28,686	15,000	12,087
Net cash from Operating Activities		978,942	1,048,371	762,350
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		348	-	1,304
Purchase of PPE (and Intangibles)		(98,802)	(365,717)	(675,651)
Purchase of Investments		(412,134)	(400,000)	-
Net cash from Investing Activities		(510,588)	(765,717)	(674,347)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	33,120
Finance Lease Payments		(90,218)	30,000	(82,473)
Painting contract payments		(133,572)	(66,800)	(66,786)
Funds on Behalf of Third Parties		6,446	-	(71,831)
Net cash from Financing Activities		(217,344)	(36,800)	(187,970)
Net increase/(decrease) in cash and cash equivalents		251,010	245,854	(99,967)
Cash and cash equivalents at the beginning of the year	7	116,272	123,093	216,239
Cash and cash equivalents at the end of the year	7	367,282	368,947	116,272

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.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Forest View High 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.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

Cyclical maintenance provision

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 15. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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.

Forest View High 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.

Gains and losses on disposals (*i.e.* sold or given away) are determined by comparing the proceeds received with the carrying amounts (*i.e.* the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	20 - 50 Years
Board Owned Buildings	10 - 75 Years
Furniture and equipment	1.6 - 50 Years
Information and communication technology	3 - 20 Years
Motor Vehicles	5 - 10 Years
Library resources	12.5% Diminishing value
Leased assets	Term of Lease

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.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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 (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2023. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

Forest View High 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 students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

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.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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.

Forest View High 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	4,279,499	4,074,374	3,949,972
Teachers' Salaries Grants	3,759,611	3,784,414	3,691,545
Use of Land and Buildings Grants	857,884	857,884	798,164
Resource Teachers Learning and Behaviour Grants	4,348	5,000	3,881
Other Government Grants	22,237	50,000	64,272
	8,923,579	8,771,672	8,507,834

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	29	500	-
Fees for Extra Curricular Activities	64,499	39,500	72,920
Fundraising & Community Grants	28,531	106,500	107,752
House Rental	49,400	31,200	37,250
Other Revenue	139,988	124,935	137,468
Trading	182,610	184,050	187,918
Cool Islands Trip Fees	-	-	275
	465,057	486,685	543,583
Expenses			
Extra Curricular Activities Costs	83,988	72,920	78,926
House Rental	28,852	24,944	21,717
Other Locally Raised Funds Expenditure	40,674	-	-
Trading	159,491	135,000	159,759
	313,005	232,864	260,402
	152,052	253,821	283,181

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	485,894	580,716	391,373
Information and Communication Technology	444	26,000	-
Extra-Curricular Activities	-	4,340	-
Depreciation	381,453	199,180	343,879
Library Resources	2,703	2,000	4,891
Employee Benefits - Salaries	4,576,589	4,736,894	4,390,436
Staff Development	37,889	48,900	76,692
	5,484,972	5,598,030	5,207,271

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	13,120	8,240	8,240
Board of Trustees Fees	2,460	3,500	2,980
Board of Trustees Expenses	43,806	14,094	7,518
Intervention Costs & Expenses	75,846	-	-
Communication	49,016	43,500	39,843
Other	117,009	140,030	146,810
Lunches in Schools	805,965	985,000	834,266
Employee Benefits - Salaries	656,542	740,000	773,434
Insurance	9,261	3,000	5,903
Service Providers, Contractors and Consultancy	19,418	27,000	20,760
	<u>1,792,443</u>	<u>1,964,364</u>	<u>1,839,754</u>

School lunches expenditure of \$1,261,871 includes an unquantified amount for lunches the school provides for students of seven other local schools. The school receives funding for these lunches from the Ministry of Education which is included in Ministry grants disclosed in note 2.

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	11,603	25,000	10,479
Consultancy and Contract Services	102,071	99,000	98,237
Cyclical Maintenance Provision	8,983	39,604	70,224
Grounds	7,622	28,000	15,804
Heat, Light and Water	100,866	88,583	82,962
Rates	25,550	27,020	22,202
Repairs and Maintenance	59,535	71,000	60,405
Use of Land and Buildings	857,884	857,884	798,164
Security	12,583	10,000	4,534
Vehicle Expenses	29,579	41,976	33,052
Employee Benefits - Salaries	88,042	140,925	107,933
	<u>1,304,318</u>	<u>1,428,992</u>	<u>1,303,996</u>

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

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash on Hand	318	300	318
Bank Current Account	366,964	368,647	115,954
Cash and cash equivalents for Cash Flow Statement	367,282	368,947	116,272

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	24,035	30,000	4,102
Receivables from the Ministry of Education	4,292	-	33,355
Interest Receivable	4,976	-	-
Teacher Salaries Grant Receivable	372,600	497,000	283,714
	405,903	527,000	321,171
Receivables from Exchange Transactions	29,011	30,000	4,102
Receivables from Non-Exchange Transactions	376,892	497,000	317,069
	405,903	527,000	321,171

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	112,523	110,000	74,021
	112,523	110,000	74,021

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	412,134	400,000	-
Total Investments	412,134	400,000	-

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	464,067	47,626	-	-	(54,967)	456,726
Furniture and Equipment	473,812	47,765	-	-	(107,886)	413,691
Information Technology	127,565	3,409	-	-	(54,747)	76,227
Motor Vehicles	251,044	-	-	-	(68,570)	182,474
Leased Assets	166,802	92,754	-	-	(92,492)	167,064
Library Resources	22,326	-	-	-	(2,791)	19,535
Balance at 31 December 2024	1,505,616	191,554	-	-	(381,453)	1,315,717

The net carrying value of equipment held under a finance lease is \$167,064 (2023: \$166,802).

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	682,289	(225,563)	456,726	634,663	(170,596)	464,067
Furniture and Equipment	831,911	(418,220)	413,691	784,146	(310,335)	473,811
Information Technology	344,630	(268,403)	76,227	341,220	(213,654)	127,566
Motor Vehicles	442,088	(259,614)	182,474	442,887	(191,843)	251,044
Textbooks	2,952	(2,952)	-	2,952	(2,952)	-
Leased Assets	450,640	(283,576)	167,064	357,886	(191,084)	166,802
Library Resources	138,866	(119,331)	19,535	138,866	(116,540)	22,326
Balance at 31 December	2,893,376	(1,577,659)	1,315,717	2,702,620	(1,197,004)	1,505,616

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	55,679	51,500	49,584
Accruals	8,374	8,000	28,846
Employee Entitlements - Salaries	475,060	400,000	378,890
Employee Entitlements - Leave Accrual	6,179	-	6,043
	545,292	459,500	463,363
Payables for Exchange Transactions	545,292	459,500	463,363
	545,292	459,500	463,363

The carrying value of payables approximates their fair value.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

13. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	5,000	16,191
Other Revenue in Advance	5,123	-	9,395
	<u>5,123</u>	<u>5,000</u>	<u>25,586</u>

14. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	194,850	194,850	124,626
Increase/ (decrease) to the Provision During the Year	8,983	5,150	70,224
Provision at the End of the Year	<u>203,833</u>	<u>200,000</u>	<u>194,850</u>
Cyclical Maintenance - Non Current	203,833	200,000	194,850
	<u>203,833</u>	<u>200,000</u>	<u>194,850</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

15. Painting Contract Liability

	2024	2024	2023
	Actual	Budget	Actual
	\$	\$	\$
Current Liability	-	-	66,786
	<u>-</u>	<u>-</u>	<u>66,786</u>

In 2019 the Board signed an agreement with Carus (the contractor) for an agreed programme of work covering a five year period. The programme provides for an exterior and roof repaint of the Ministry owned buildings, with regular maintenance in subsequent years. The agreement has an annual commitment of \$66,786. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

16. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	87,332	80,000	84,509
Later than One Year and no Later than Five Years	78,318	70,000	78,667
Future Finance Charges	(7,161)	-	(7,223)
	<u>158,489</u>	<u>150,000</u>	<u>155,953</u>
Represented by			
Finance lease liability - Current	82,691	80,000	79,440
Finance lease liability - Non Current	75,798	70,000	76,513
	<u>158,489</u>	<u>150,000</u>	<u>155,953</u>

17. Funds Held for Capital Works Projects

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

	2024	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
Carpet Replacement	229567	1,603	1,058	-	(2,661)	-
Toilets Unisex	235879	(4,050)	-	(6,000)	-	(10,050)
D Block Reconfiguration		(7,889)	-	-	7,889	-
B Block Food		(6,160)	-	-	6,160	-
Totals		<u>(16,496)</u>	<u>1,058</u>	<u>(6,000)</u>	<u>11,388</u>	<u>(10,050)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Due from the Ministry of Education

-
(10,050)

(10,050)

	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	BOT Contributions	Closing Balances \$
LCS Office Conversion	<i>completed</i>	(8,604)	9,543	(939)	-	-
Carpet Replacement	229567	1,603	-	-	-	1,603
Toilets Unisex	235879	(3,460)	-	(590)	-	(4,050)
Toilet & Hall Upgrade	220553	17,641	4,251	(21,892)	-	-
Security Upgrade	227714	57,600	-	(57,600)	-	-
D Block Reconfiguration		(3,285)	-	(4,604)	-	(7,889)
B Block Food		(6,160)	-	-	-	(6,160)
Totals		<u>55,335</u>	<u>13,794</u>	<u>(85,625)</u>	<u>-</u>	<u>(16,496)</u>

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

18. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

19. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,460	2,980
<i>Leadership Team</i>		
Remuneration	999,091	794,149
Full-time equivalent members	7	6
Total key management personnel remuneration	1,001,551	797,129

There are 7 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board during the year. The Board also has a Finance committee and Property committee, which meet bi-monthly. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120 - 130	-
Benefits and Other Emoluments	3 - 4	-

Principal 2

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

	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	190 - 200
Benefits and Other Emoluments	4 - 5	4 - 5

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	9	9
110 - 120	5	4
120 - 130	4	2
130 - 140	2	3
	20	18

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

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

20. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

22. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$221,668 (2023: \$229,271) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Toilet Unisex + Teaching Spaces	241,718	20,050	221,668
Total	274,464	52,796	221,668

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

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any operating contracts.
(Operating commitments at 31 December 2023: \$Nil)

Forest View High School

Notes to the Financial Statements

For the year ended 31 December 2024

23. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Cash and Cash Equivalents	367,282	368,947	116,272
Receivables	405,903	527,000	321,171
Investments - Term Deposits	412,134	400,000	-
Total Financial assets measured at amortised cost	1,185,319	1,295,947	437,443

Financial liabilities measured at amortised cost

Payables	545,292	459,500	463,363
Finance Leases	158,489	150,000	155,953
Painting Contract Liability	-	-	66,786
Total Financial Liabilities Measured at Amortised Cost	703,781	609,500	686,102

24. Events After Balance Date

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

25. Comparatives

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

Forest View High School

Members of the Board

For the year ended 31 December 2024

Name	Position	How position on Board gained	Term expired/expires
Mike Allan	Presiding Member	Elected September 2022	May 2025
Sarah Middlebrook	Presiding Member until February 2024	Elected May 2019, Re-elected 2022	May 2025
Jocelyn Hale	Principal - Sabbatical Term 2		
Victoria Kerr	Acting Principal - Term 2 2024		
Mark Asin	Deputy Presiding Member	Elected September 2022	May 2025
Meriol Taeretoa	Parent Rep	Elected September 2022	May 2025
Melissa Beckett	Deputy Presiding Member until February 2024	Elected May 2019, Re-elected 2022	May 2025
Kellahni Glassie	Student Rep	Selected September 2024	May 2025
Rachael Waldon	Parent Rep	Co-opted Mar 2024	May 2025
Linda Martin	Business Manager		
Elise Tilsley	Staff Rep	Elected September 2022	Resigned August 2024
Sally Cribb	Parent Rep	Elected September 2022	Resigned July 2024
Jan Magee	Parent Rep		Resigned December 2024

Forest View High School

Kiwisport / Statement of Compliance with Employment Policy

For the year ended 31 December 2024

Kiwisport is a Government funding initiative to support student's participation in organised sport. In 2024 the School received Kiwisport funding of \$11,123 (2023: \$10,574).

The funding was spent on part of the salary for the Sports Coordinator. This increased the time for lunchtime sporting activities.

Statement of Compliance with Employment Policy

For the year ended 31 December 2024 the Forest View High 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 employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.