LAWRENCE AREA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	390
Principal:	David Bagwell
School Address:	18 Harrington Street, Lawrence, 9532
School Phone:	03 485 9906
School Email:	office@las.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

LAWRENCE AREA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Lawrence Area 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.

Sam Percival
Full Name of Presiding Member

Signature of Presiding Member

27/5/25
Date:

Dave Bagwell
Full Name of Principal

Signature of Principal

27/5/25
Date:

Lawrence Area School
Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Sam Percival	Presiding Member	Elected Member	Sep 2025
John Auld	Principal	ex Officio	Jun 2024
Pauline Taylor	Acting Principal	ex Officio	Nov 2024
David Bagwell	Principal	ex Officio	
Steve Wither	Presiding Member	Elected Member	Sep 2024
Tiffany Homer	Parent Representative	Elected Member	Sep2025
Konica Ponsonby	Parent Representative	Elected Member	Sep 2025
Gillian May	Staff Representative	Elected Member	Sep 2024
Tash Hughes	Staff Representative	Elected Member	Sep 2025
Daniel Wark	Parent Representative	Elected Member	Sep 2025
Anna Harrex	Student Representative	Elected Member	Sep 2024
Dylan Cunningham	Student Representative	Elected Member	Sep 2025
Paul Alden	Parent Representative	Elected Member	Sep 2025

Lawrence Area School
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	3,053,834	2,176,674	2,895,322
Locally Raised Funds	3	121,658	120,542	154,998
Interest		13,384	12,400	13,506
Gain on Sale of Property, Plant and Equipment		619	-	-
Other Revenue		642	-	5,000
Total Revenue		3,190,137	2,309,616	3,068,826
Expense				
Locally Raised Funds	3	91,828	69,116	78,195
Learning Resources	4	1,951,502	1,710,522	1,989,629
Administration	5	231,462	171,158	168,577
Interest		2,830	-	4,774
Property	6	969,648	371,597	858,237
Loss on Disposal of Property, Plant and Equipment		-	-	247
Total Expense		3,247,270	2,322,393	3,099,659
Net (Deficit) for the year		(57,133)	(12,777)	(30,833)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(57,133)	(12,777)	(30,833)

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

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

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Equity at 1 January		531,082	531,082	540,403
Total comprehensive revenue and expense for the year		(57,133)	(12,777)	(30,833)
Distributions to Ministry of Education	15	-	(13,598)	-
Contribution - Furniture and Equipment Grant		-	-	21,512
Contribution - Te Mana Tūhono		23,159	-	-
Equity at 31 December		497,108	504,707	531,082
Accumulated comprehensive revenue and expense		497,108	504,707	531,082
Equity at 31 December		497,108	504,707	531,082

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.

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Lawrence Area School
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Current Assets				
Cash and Cash Equivalents	7	439,397	462,619	430,241
Accounts Receivable	8	182,410	144,937	144,937
GST Receivable		6,202	12,342	12,342
Prepayments		13,248	12,486	12,486
Inventories	9	2,756	6,040	6,040
Funds Receivable for Capital Works Projects	15	840	630	630
		644,853	639,054	606,676
Current Liabilities				
Accounts Payable	11	226,019	215,719	215,719
Revenue Received in Advance	12	57,742	2,959	2,959
Provision for Cyclical Maintenance	13	45,777	39,826	15,948
Finance Lease Liability	14	8,240	25,551	25,551
Funds held for Capital Works Projects	15	380	-	-
		338,158	284,055	260,177
Working Capital Surplus		306,695	354,999	346,499
Non-current Assets				
Property, Plant and Equipment	10	237,345	180,498	233,623
		237,345	180,498	233,623
Non-current Liabilities				
Provision for Cyclical Maintenance	13	26,994	27,027	45,277
Finance Lease Liability	14	19,938	3,763	3,763
		46,932	30,790	49,040
Net Assets		497,108	504,707	531,082
Equity		497,108	504,707	531,082

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

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Lawrence Area School
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		586,364	581,007	658,917
Locally Raised Funds		172,337	120,542	160,031
Goods and Services Tax (net)		6,140	-	(3,759)
Payments to Employees		(330,704)	(271,502)	(325,377)
Payments to Suppliers		(409,986)	(396,471)	(418,284)
Interest Paid		(2,830)	-	(4,774)
Interest Received		13,384	12,400	13,524
Net cash from Operating Activities		34,705	45,976	80,278
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		619	-	-
Purchase of Property Plant & Equipment		(7,606)	-	(27,607)
Net cash (to) Investing Activities		(6,987)	-	(27,607)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	21,512
Distributions to Ministry of Education		-	(13,598)	-
Finance Lease Payments		(18,732)	-	(33,242)
Funds Administered on Behalf of Other Parties		170	-	12,660
Net cash (to)/from Financing Activities		(18,562)	(13,598)	930
Net increase in cash and cash equivalents		9,156	32,378	53,601
Cash and cash equivalents at the beginning of the year	7	430,241	430,241	376,640
Cash and cash equivalents at the end of the year	7	439,397	462,619	430,241

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.

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Lawrence Area School
Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Lawrence Area 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.

1.2. 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 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 whole dollar.

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The 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 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 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.

1.3. 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 to which they relate. 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 to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories
Inventories are consumable items held for sale and comprised of 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.

1.9. 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.

1.10. 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
Furniture and equipment	3–15 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. 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 as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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

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

1.12. 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.

1.13. 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, 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.

1.14. Revenue Received in Advance

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

1.15. Funds held for Capital Works

The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.17. 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, and finance lease 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.

1.18. 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.

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

1.20. 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	842,587	622,745	635,538
Teachers' Salaries Grants	1,478,559	1,373,285	1,598,009
Use of Land and Buildings Grants	732,688	179,444	661,775
Other Government Grants	-	1,200	-
	3,053,834	2,176,674	2,895,322

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	20,522	26,700	30,274
Fees for Extra Curricular Activities	46,103	47,292	54,020
Trading	7,455	10,260	6,149
Fundraising and Community Grants	22,755	15,500	38,601
Other Revenue	22,614	17,290	23,715
Transport Revenue	2,209	3,500	2,239
	121,658	120,542	154,998
Expenses			
Extra Curricular Activities Costs	69,594	48,666	60,346
Trading	12,532	10,330	4,807
Fundraising and Community Grant Costs	2,005	-	135
Transport (Local)	7,697	10,120	12,907
	91,828	69,116	78,195
Surplus for the year Locally raised funds	29,830	51,426	76,803

4. Learning Resources

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Curricular	85,626	94,822	98,304
Information and Communication Technology	19,990	14,650	15,389
Employee Benefits - Salaries	1,792,068	1,538,725	1,806,659
Staff Development	2,915	5,500	5,029
Other Learning Resources	1,860	3,700	1,320
Depreciation	49,043	53,125	62,928
	1,951,502	1,710,522	1,989,629

5. Administration

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Audit Fees	11,462	4,600	5,233
Board Fees and Expenses	85,496	58,730	41,471
Other Administration Expenses	32,508	23,728	34,188
Employee Benefits - Salaries	82,520	65,500	69,490
Insurance	13,211	12,400	12,185
Service Providers, Contractors and Consultancy	6,265	6,200	6,010
	231,462	171,158	168,577

6. Property

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Cyclical Maintenance	16,960	14,948	16,161
Adjustment to the Provision- Other Adjustments	(5,414)	-	(37,846)
Heat, Light and Water	72,421	59,000	75,188
Rates	2,533	2,000	1,972
Repairs and Maintenance	26,275	23,165	29,030
Use of Land and Buildings	732,688	179,444	661,775
Other Property Expenses	13,633	9,540	12,850
Employee Benefits - Salaries	110,552	83,500	99,107
	969,648	371,597	858,237

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 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Bank Accounts	439,397	462,619	430,241
Cash and Cash Equivalents for Statement of Cash Flows	439,397	462,619	430,241

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

Of the $439,397 Cash and Cash Equivalents, $380 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the $439,397 Cash and Cash Equivalents, $50,881 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the $439,397 Cash and Cash Equivalents, $6,861 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	460	-	-
Receivables from the Ministry of Education	48,151	3,975	3,975
Teacher Salaries Grant Receivable	133,799	140,962	140,962
	182,410	144,937	144,937
Receivables from Exchange Transactions	460	-	-
Receivables from Non-Exchange Transactions	181,950	144,937	144,937
	182,410	144,937	144,937

9. Inventories

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Stationery	2,756	3,080	3,080
School Uniforms	-	2,960	2,960
	2,756	6,040	6,040

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10. Property, Plant and Equipment

2024	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	86,663	-	-	-	(3,762)	**82,901**
Furniture and Equipment	121,021	28,797	-	-	(27,121)	**122,697**
Motor Vehicles	5,024	-	-	-	(5,024)	**-**
Leased Assets	18,417	29,339	(7,339)	-	(12,578)	**27,839**
Library Resources	2,498	2,051	(83)	-	(558)	**3,908**
Balance at 31 December 2024	233,623	60,187	(7,422)	-	(49,043)	**237,345**

The net carrying value of equipment held under a finance lease is $27,839 (2023: $18,417)
The net carrying value of furniture & equipment (ICT) held under finance lease is $25,651 (2023: 33,970)

Restrictions
With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 $
Building Improvements	171,849	(88,948)	**82,901**	171,849	(85,186)	**86,663**
Furniture and Equipment	592,999	(470,302)	**122,697**	564,202	(443,181)	**121,021**
Motor Vehicles	108,226	(108,226)	**-**	108,227	(103,203)	**5,024**
Leased Assets	45,173	(17,334)	**27,839**	81,193	(62,776)	**18,417**
Library Resources	56,847	(52,939)	**3,908**	56,670	(54,172)	**2,498**
Balance at 31 December	975,094	(737,749)	**237,345**	982,141	(748,518)	**233,623**

11. Accounts Payable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Creditors	59,583	13,555	13,555
Accruals	11,462	5,233	5,233
Banking Staffing Overuse	-	42,938	42,938
Employee Entitlements - Salaries	138,917	145,850	145,850
Employee Entitlements - Leave Accrual	16,057	8,143	8,143
	226,019	215,719	215,719
Payables for Exchange Transactions	226,019	215,719	215,719
	226,019	215,719	215,719

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	6,861	2,575	2,575
Other Revenue in Advance	50,881	384	384
	57,742	2,959	2,959

13. Provision for Cyclical Maintenance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Provision at the Start of the Year	61,225	61,225	82,910
Increase to the Provision During the Year	16,960	14,948	16,161
Other Adjustments	(5,414)	-	(37,846)
Use of the Provision During the Year	-	(9,320)	-
Provision at the End of the Year	72,771	66,853	61,225
Cyclical Maintenance - Current	45,777	39,826	15,948
Cyclical Maintenance - Non current	26,994	27,027	45,277
	72,771	66,853	61,225

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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	10,044	26,909	26,909
Later than One Year	22,281	3,958	3,958
Future Finance Charges	(4,147)	(1,553)	(1,553)
	28,178	29,314	29,314
Represented by:			
Finance lease liability - Current	8,240	25,551	25,551
Finance lease liability - Non current	19,938	3,763	3,763
	28,178	29,314	29,314

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, and includes retentions on the projects, if applicable.

2024	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
Landscaping Project - 219155	(630)	237,145	(236,135)	-	380
Boiler Project - 236414	-	10,945	(11,785)	-	(840)
Totals	(630)	248,090	(247,920)	-	(460)

Represented by:	
Funds Held on Behalf of the Ministry of Education	380
Funds Receivable from the Ministry of Education	(840)

2023	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
SIP Hard Materials Upgrade - 222218	(13,290)	13,290	-	-	-
Landscaping Project - 219155	-	35,510	(36,140)	-	(630)
Boiler Repairs - 241980	-	7,650	(7,650)	-	-
Totals	(13,290)	56,450	(43,790)	-	(630)

Represented by:	
Funds Receivable from the Ministry of Education	(630)

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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.

17. Remuneration

Key management personnel compensation

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

	2024 Actual $	2023 Actual $
Board Members		
Remuneration	4,950	5,775
Leadership Team		
Remuneration	505,668	426,469
Full-time equivalent members	2.62	3.00
Total key management personnel remuneration	510,618	432,244

There are six members of the Board excluding the Principal. The Board had held nine 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:

Salaries and Other Short-term Employee Benefits:	2024 Actual $000	2023 Actual $000
Salary and Other Payments	210 - 220	160 - 170
Benefits and Other Emoluments	1 - 2	3 - 4
Termination Benefits	0 - 0	0 - 0

Principal 2

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

Salaries and Other Short-term Employee Benefits:	2024 Actual $000	2023 Actual $000
Salary and Other Payments	20 - 30	0 - 0
Benefits and Other Emoluments	1 - 2	0 - 0
Termination Benefits	0 - 0	0 - 0

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	1.00	2.00
110 -120	2.00	1.00
120 - 130	2.00	1.00
130 - 140	1.00	2.00
	6.00	6.00

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 the number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	$ -	$ 15,000
Number of People	-	1

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).

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 Settlement Wash Up amounts

2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. 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

At 31 December 2024, the Board had capital commitments of $nil (2023:$nil).

(b) Operating Commitments

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

(Operating commitments at 31 December 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	439,397	462,619	430,241
Receivables	182,410	144,937	144,937
Total Financial assets measured at amortised cost	621,807	607,556	575,178
Financial liabilities measured at amortised cost			
Payables	226,019	215,719	215,719
Finance Leases	28,178	29,314	29,314
Total Financial liabilities measured at amortised Cost	254,197	245,033	245,033

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.

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Statement of variance

Strategic Goal 1:
All our akonga/students will progress and achieve to their highest educational, sporting and cultural potential

Annual Target/Goal:
As per the annual implementation plan

Actions ***List all the actions from your Annual Implementation Plan for this Annual Target/Goal.***	**What did we achieve?** ***What were the outcomes of our actions? What impact did our actions have?***	**Evidence** ***This is the sources of information the board used to determine those outcomes.***	**Reasons for any differences (variances) between the target and the outcomes** ***Think about both where you have exceeded your targets or not yet met them.***	**Planning for next year – where to next?** ***What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.***
Action 1 **This will be achieved through high quality teaching and learning opportunities (both inside and outside the classroom)**	• Implementation of research based strategies to enhance educational outcomes • Regular PD for staff, particularly around new curriculum changes at NCEA • Literacy and numeracy embedded across all areas and levels of curriculum	• Formative and summative assessments of students • Staff feedback from PD sessions • Staff learning inquiry cycles • Kapahaka, Matariki, Maori language week, Chinese new year, Chinese lantern festival, visual representation of all school cultures in our school office.	BOT provided staffing to support the needs of students. BOT Provided funding to meet the expenses of outside providers. Teachers gave extra support to pupils, providing them with individual pathways. Flexibility – different deliveries, multiple class levels Years 0-8: Mathematics (88% at or above) Reading (82% at or above) Writing (86% at or above) Boys and Maori concerns in reading/writing. NCEA – 100% pass rate at levels 2 & 3 Level 1 pass rate = 78%. New literacy/numeracy requirements a barrier for two students.	Revise year 0-8 targets in reading, writing and mathematics with a focus on boys/maori: 2025 Targets Mathematics – 85% At/above for ALL Reading – 85% At/above for ALL Writing – 85% At/above. NCEA pass rate = 100% 50% endorsements
Action 2 **Individual learning needs will be recognised and met, and personal success will be nurtured.**	• Recognition of success in academic, sporting, leadership and cultural pursuits • Support programmes and initiatives to nurture the personal and social development of each akonga • Students left motivated and confident for their chosen path	• Students had individualised goals • IEP's and PLP's in place • Newsletters, assemblies, student of the week, citizenship awards, ODT, Clutha Leader, facebook, NCEA achievement assembly	Years 0-8: Mathematics (88% at or above) Reading (82% at or above) Writing (86% at or above) Boys and Maori concerns in reading/writing. NCEA – 100% pass rate at levesl 2 & 3 Level 1 pass rate = 78%. New literacy/numeracy requirements a barrier for two students.	Priority learners identified in term 1 and extra support planned. NCEA level 1 focus on supporting literacy/numeracy
Action 3				

Statement of variance

Strategic Goal 2:
All akonga, staff and whanau will feel they belong at Lawrence Area School.

Annual Target/Goal:
As per the annual implementation plan

Actions ***List all the actions from your Annual Implementation Plan for this Annual Target/Goal.***	**What did we achieve?** ***What were the outcomes of our actions? What impact did our actions have?***	**Evidence** ***This is the sources of information the board used to determine those outcomes.***	**Reasons for any differences (variances) between the target and the outcomes** ***Think about both where you have exceeded your targets or not yet met them.***	**Planning for next year – where to next?** ***What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.***
Action 1 This will be achieved through providing a safe, inclusive, respectful environment where culture/identity and diversity are valued, and strong relationships are fostered and maintained	• Survey of all stakeholders • Weekly newsletters, class information evenings • Variety of cultural events • Families invited to share culture • Well-being survey • Relationships with outside agencies	• Survey results • Hauora groups for akonga • Cultural events occurring – Matariki, Maori language week, Lantern festival, Chinese new year • Use of support services – counselling/mental health	Limited Statutory Manager was appointed to school in September 2023 and continued throughout 2024. Principal resigned and various board positions including Presiding member and staff representative changed during 2024. This heavily impacted on the ability to meet this target as the various changes impacted the Board, staff and wider community.	New principal will be in place in 2025 with a stable board. The aim will be for the Limited Statutory Manager to be revoked by the end of term 1. 'Business as usual governance' as the starting point to re-building relationships and re-focus of strategic plan on building a safe environment. Term 2, 2025 will see the beginning of meaningful progress towards this goal.

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Reporting on the 2024 school year student progress and achievement

Progress and achievement information is collated by teachers, teachers in charge, subject specialists and heads of departments twice a year (mid-year and end of year).

Progress and achievement of individuals in the form of reports to parents likewise occur mid and end of year, in writing, supported mid-year by parent/teacher interviews.

A range of 'tests' and 'tasks' inform the teacher of progress made. SEA, six-year-old nets, running records, Eastle PATS. Overall teacher judgment is only made after syndicate moderation in the junior school, and peer moderation in the senior school.

NCEA and internal assessments are also moderated within the school and with colleagues outside of the school. Internal assessments are carried out by independent markers as appointed by NZQA.
This report uses curriculum progressions Year 0 to Year 10 and noting where students are achieving and relation to these and Reading, Writing and Mathematics.

Reading - Year 0-8 At/Above

82% - All students
76% - Maori
78% - Boys
86% - Girls

Writing - Year 0-8 At/Above

83% - All students
76% - Maori
75% - Boys
93 % - Girls

Mathematics - Year 0-8 At/Above

88% - All students
89% - Maori
90% - Boys
85% - Girls

Those students well below expected levels have been identified by teachers and have additional classroom support. March process 'identification of special needs'.
Cohorts of note:

- Reading - Year one - note that this included year 0 students
- Year 3
- Writing - Boys
- Year 6
- Mathematics - boys

NCEA results:

- Year 11: 9 students 78% pass rate (7/9). 2 Merit endorsements, 1 Excellence.
- Year 12: 9 students 100% pass rate. 2 Merit endorsements
- Year 13: 4 students 100% pass rate. 1 Merit and 1 Excellence endorsement.

In summary, we are pleased with the overall achievement results and progress of individuals. We need to ensure we continue to put the good work in and follow the processes that have fostered success for our students.

- Identification of students who need extra support, including the two studenst at level 1 for whom t the new literacy/numeracy requirements were a barrier.
- Funding for programs, additional teachers and skilled teacher aides.
- Use of outside agencies e.g RTLB, RTLiT
- Partnerships with parents
- Syndicate support
- Colleague support
- Student voice.

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Giving effect to Te Tiriti O Waitangi

- In 2024, we had a multi-faceted approach to giving effect to Te Tiriti; some planned some incidental
- Within the classroom, Te Reo Maori was an everyday advent, with introductions, patai with inquiries into well-being, numbers, and farewells.
- Waiata and haka were weekly, if not daily, elements in the classroom
- Kapahaka increased its popularity with weekly learning and performance. Forty-plus students took part. Kapa Haka linked us to other schools through Polyfest, through wananga. Strong links were forged with Roxburgh Area School. Powhiri involved everyone as did mihiwhakatu. A most essential aspect of coming together was the formation of friendship across schools

Establishing links to the Hokonui Runanga and the personnel therein promoted for all a keen interest in the history and geography of our district – Tuapeka.

A small number of middle school and seniors took online lessons in te reo Maori through Te Kura with four students engaged in 2024.

Working with our Kapa Haka tutor has generated many ideas. Tikanga, Te Ao Maori, and Te Reo Maori are important daily components of every Kapahaka lesson. Policy, plans, and local curriculum increasing reflect Te Ao Maori and local tikanga.

Working alongside our Maori community for activities such as celebrating Matariki has been an excellent learning opportunity that the whole community has embraced.

We now have our school haka, a tournament haka developed across three schools. We understand powhiri and are increasingly knowledgeable about a growing number of culturally important activities. Community involvement has increased. Support for our students at activities such as Polyfest has grown pleasingly.

The whole school was involved with a powhiri for the new principal in November 2024.

Statement of Compliance with Employment Policy

The board should look to confirm what actions or policies are already in place and what are being undertaken to meet the provisions.
The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good, safe working conditions?	We comply with the principle of being a good employer and ensure the fair and prompt treatment of staff in all aspects of employment. Appointment by merit: We apply EEO practices to all elements of employment and maintain an important stance throughout the employment process.
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	Ensuring fair access to professional development, which is based on the professional growth cycle, involves actively removing any barriers that could otherwise negatively impact our access to PD.
How do you practise an impartial selection of suitably qualified persons for an appointment?	Appointment based on merit. The appointment committee is delegated by the Board of Trustees. Declaration of any conflicts of interest. Process the same for all.
How are you recognising, The aims and aspirations of Māori, The employment and requirements of Maori, and Greater involvement of Māori in the Education Service.	Providing leadership opportunities for Māori teachers within the reasons of Te Ao Māori and within the realms of other curriculum areas. (Kapa haka, English HOD, within school teacher CoI)
How have you enhanced the abilities of individual employees?	New pathways, leadership, responsibility and opportunity.
How are you recognising the employment requirements of women?	Adopted meeting practices that support families. No before-school meetings, only after-school meetings, and syndicate meetings at lunchtime.
How are you recognising the employment requirements of persons with disabilities?	Not applicable at present.

Good employer policies should include provisions for an equal employment opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) programme/policy	Yes	No
Do you operate an EEO Programme/policy?	√	
Has this policy or programme been made available to staff?	√	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	√	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Principal	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Annual	
Does the EEo programme/policy set priorities and objectives?	As identified	

EEO Programme 2024

- Annually evaluate the efficacy of the school's EEO programme.
- In the absence of an appointed EEO representative, the principal shall undertake this role.
- The school EEO policy is available to staff through School Docs.
- All Staff are to have access to appropriate professional development.
- All staff, current and future, are to be treated fairly in terms of appointment, promotion and access to PD.
- Decisions regarding employment are free of bias and discrimination and are based on merit.
- Appointment processes are reviewed post-appointment, with concerns being noted and used to improve future appointment provisions.

• Within the last year, nine positions have been advertised - Principal – Advertised July, appointment commenced November 2024 - Teaching Staff (3) – Maths, Social Studies LTR (maternity), CRT release teacher

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KiwiSport funding 2024

Our annual KiwiSport funding helps meet costs associated with a range of sporting opportunities and allows barrier-free access to participation in sports for our students:

Year 0-8 students have activities twice a term, coached by our local sports activator. Agility, movement, mentality, fitness, skills, and drills are the focus, leading to the play of adapted games.

Golf, forms of cricket, touch, rippa, Ki o Rahi, tee ball, football, rugby, league, athletics, swimming, triathlon/duathlon, futsal, hockey, basketball, netball, volleyball, and cross country are annual events with coaching and competition.

We travel 100km on average to play these sports weekly.

We rely on parents, coaches, managers, and drivers for each event, as we are on our sports coordinator and teachers.

Equipment costs are high. Fortunately, the Board and our school PTA provide generous support for this. Parents help offset the costs with “gold coin" donations as and when they can afford to.