



Beaconsfield School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 2114

Principal: Hamish Brown

School Address: 40 Guscott Road, RD 2, Timaru 7972

School Phone: 03 686 4819

School Email: officemanager@beaconsfield.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

BEACONSFIELD SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Members of the Board
3	Statement of Comprehensive Revenue and Expense
4	Statement of Changes in Net Assets/Equity
5	Statement of Financial Position
6	Statement of Cash Flows
7 - 17	Notes to the Financial Statements
	Independent Auditor's Report

Beaconsfield 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.

Natasha Kim Brown
Full Name of Presiding Member

Hamish Fletcher Brier
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

20/5/25
Date:

20/5/25
Date:

Beaconsfield School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Natasha Brown	Presiding Member	Elected	Sep 2025
Hamish Brown	Principal	ex Officio	
Vickie Elliotte	Staff Representative	Elected	Sep 2025
Matthew Cooper	Parent Representative	Selected	Sep 2025
Elizabeth Croft	Parent Representative	Elected	Sep 2026
Michelle Jarvis	Parent Representative	Elected	Dec 2024

Beaconsfield 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	1,240,850	828,916	1,262,011
Locally Raised Funds	3	90,208	71,134	115,417
Interest		18,600	3,500	13,562
Gain on Sale of Property, Plant and Equipment		414	-	-
Total Revenue		1,350,072	903,550	1,390,990
Expense				
Locally Raised Funds	3	46,412	64,250	41,208
Learning Resources	4	938,183	531,844	957,899
Administration	5	86,851	89,910	80,821
Interest		1,536	-	1,352
Property	6	326,130	240,782	314,714
Loss on Disposal of Property, Plant and Equipment		-	-	89
Total Expense		1,399,112	926,786	1,396,083
Net (Deficit) for the year		(49,040)	(23,236)	(5,093)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(49,040)	(23,236)	(5,093)

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



Beaconsfield 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		339,844	339,844	344,937
Total comprehensive revenue and expense for the year		(49,040)	(23,236)	(5,093)
Contribution - Furniture and Equipment Grant		5,151	-	-
Equity at 31 December		295,955	316,608	339,844
Accumulated comprehensive revenue and expense		295,955	316,608	339,844
Equity at 31 December		295,955	316,608	339,844

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.



Beaconsfield 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	166,323	112,783	126,019
Accounts Receivable	8	96,684	94,906	94,906
GST Receivable		30,344	-	-
Prepayments		5,065	4,814	4,814
Investments	9	234,127	234,127	234,127
		532,543	446,630	459,866
Current Liabilities				
GST Payable		-	4,265	4,265
Accounts Payable	11	251,356	92,089	92,089
Revenue Received in Advance	12	314	2,386	2,386
Provision for Cyclical Maintenance	13	64,086	68,489	36,706
Finance Lease Liability	14	7,825	5,868	5,868
Funds held for Capital Works Projects	15	40,551	98,067	98,067
		364,132	271,164	239,381
Working Capital Surplus		168,411	175,466	220,485
Non-current Assets				
Property, Plant and Equipment	10	150,517	151,561	156,561
		150,517	151,561	156,561
Non-current Liabilities				
Provision for Cyclical Maintenance	13	16,291	6,198	32,981
Finance Lease Liability	14	6,682	4,221	4,221
		22,973	10,419	37,202
Net Assets		295,955	316,608	339,844
Equity		295,955	316,608	339,844

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



Beaconsfield 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		314,748	278,916	320,548
Locally Raised Funds		93,971	71,134	106,158
Goods and Services Tax (net)		(34,609)	-	9,233
Payments to Employees		(219,195)	(146,004)	(193,165)
Payments to Suppliers		(173,330)	(220,782)	(224,140)
Interest Paid		(1,536)	-	(1,352)
Interest Received		18,676	3,500	13,546
Net cash (to)/from Operating Activities		(1,275)	(13,236)	30,828
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		414	-	-
Purchase of Property Plant & Equipment		(17,989)	-	(5,822)
Proceeds from Sale of Investments		-	-	29,000
Net cash (to)/from Investing Activities		(17,575)	-	23,178
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,151	-	-
Finance Lease Payments		(5,311)	-	(4,961)
Funds Administered on Behalf of Other Parties		59,314	-	59,946
Net cash from Financing Activities		59,154	-	54,985
Net increase/(decrease) in cash and cash equivalents		40,304	(13,236)	108,991
Cash and cash equivalents at the beginning of the year	7	126,019	126,019	17,028
Cash and cash equivalents at the end of the year	7	166,323	112,783	126,019

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.



Beaconsfield School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Beaconsfield 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 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which 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 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. 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.

1.9. 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	40 years
Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. 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.

1.11. 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.

1.12. 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.



1.13. 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.

1.14. 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.

1.15. 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.

1.16. 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.

1.17. 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.

1.18. Budget Figures

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

1.19. 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	320,322	278,916	339,163
Teachers' Salaries Grants	700,273	400,000	714,850
Use of Land and Buildings Grants	220,255	150,000	207,998
	<u>1,240,850</u>	<u>828,916</u>	<u>1,262,011</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations & Bequests	1,764	4,400	4,183
Fees for Extra Curricular Activities	22,259	18,750	24,881
Trading	2,681	-	11,339
Fundraising and Community Grants	26,448	14,000	9,377
Other Revenue	11,330	12,984	36,001
Transport Revenue	25,726	21,000	29,636
	<u>90,208</u>	<u>71,134</u>	<u>115,417</u>
Expenses			
Extra Curricular Activities Costs	39,831	51,250	29,419
Trading	188	-	1,444
Fundraising and Community Grant Costs	5,032	13,000	10,345
Other Locally Raised Funds Expenditure	1,361	-	-
	<u>46,412</u>	<u>64,250</u>	<u>41,208</u>
<i>Surplus for the year Locally raised funds</i>	<u>43,796</u>	<u>6,884</u>	<u>74,209</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	23,478	28,170	56,181
Information and Communication Technology	2,221	22,770	2,513
Employee Benefits - Salaries	870,165	470,604	854,871
Other Learning Resources	1,322	2,300	1,349
Staff Development	4,884	3,000	5,746
Depreciation	36,113	5,000	37,239
	<u>938,183</u>	<u>531,844</u>	<u>957,899</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fee	8,321	5,700	5,225
Board Fees and Expenses	4,464	7,460	5,223
Other Administration Expenses	23,065	26,250	22,054
Employee Benefits - Salaries	45,012	45,400	42,627
Insurance	1,539	-	1,395
Service Providers, Contractors and Consultancy	4,450	5,100	4,297
	<u>86,851</u>	<u>89,910</u>	<u>80,821</u>



6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	31,110	31,000	30,619
Cyclical Maintenance	10,221	5,000	10,020
Adjustment to the Provision- Other Adjustments	469	-	1,042
Heat, Light and Water	13,267	9,360	13,409
Rates	2,884	2,222	2,323
Repairs and Maintenance	12,282	12,500	12,286
Use of Land and Buildings	220,255	150,000	207,998
Other Property Expenses	2,636	700	4,716
Employee Benefits - Salaries	33,006	30,000	32,301
	<u>326,130</u>	<u>240,782</u>	<u>314,714</u>

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

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	166,323	112,783	126,019
Cash and Cash Equivalents for Statement of Cash Flows	<u>166,323</u>	<u>112,783</u>	<u>126,019</u>

Of the \$166,323 Cash and Cash Equivalents, \$157,380 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 \$166,323 Cash and Cash Equivalents, \$314 of Other Revenue in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	25,726	29,636	29,636
Receivables from the Ministry of Education	2,965	3,951	3,951
Interest Receivable	800	876	876
Teacher Salaries Grant Receivable	67,193	60,443	60,443
	<u>96,684</u>	<u>94,906</u>	<u>94,906</u>
Receivables from Exchange Transactions	26,526	30,512	30,512
Receivables from Non-Exchange Transactions	70,158	64,394	64,394
	<u>96,684</u>	<u>94,906</u>	<u>94,906</u>

9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	234,127	234,127	234,127
Total Investments	<u>234,127</u>	<u>234,127</u>	<u>234,127</u>



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	91,313	-	-	-	(3,989)	87,324
Furniture and Equipment	20,068	-	-	-	(5,155)	14,913
Information and Communication Technology	21,778	14,966	-	-	(13,098)	23,646
Motor Vehicles	4,652	-	-	-	(4,652)	-
Leased Assets	9,391	13,613	(1,533)	-	(7,671)	13,800
Library Resources	9,359	3,064	(41)	-	(1,548)	10,834
Balance at 31 December 2024	156,561	31,643	(1,574)	-	(36,113)	150,517

The net carrying value of equipment held under a finance lease is \$13,800 (2023: \$9,391)

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	156,070	(68,746)	87,324	156,070	(64,757)	91,313
Furniture and Equipment	240,408	(225,495)	14,913	240,408	(220,340)	20,068
Information and Communication Technology	183,342	(159,696)	23,646	168,376	(146,598)	21,778
Motor Vehicles	42,990	(42,990)	-	42,991	(38,339)	4,652
Leased Assets	25,283	(11,483)	13,800	27,001	(17,610)	9,391
Library Resources	44,540	(33,706)	10,834	41,657	(32,298)	9,359
Balance at 31 December	692,633	(542,116)	150,517	676,503	(519,942)	156,561

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	141,400	17,910	17,910
Accruals	7,321	4,725	4,725
Banking Staffing Overuse	24,808	-	-
Employee Entitlements - Salaries	76,602	67,682	67,682
Employee Entitlements - Leave Accrual	1,225	1,772	1,772
	251,356	92,089	92,089
Payables for Exchange Transactions	251,356	92,089	92,089
	251,356	92,089	92,089

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	-	1,925	1,925
Other Revenue in Advance	314	461	461
	314	2,386	2,386



13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	69,687	69,687	58,625
Increase to the Provision During the Year	10,221	5,000	10,020
Other Adjustments	469	-	1,042
Provision at the End of the Year	80,377	74,687	69,687
Cyclical Maintenance - Current	64,086	68,489	36,706
Cyclical Maintenance - Non current	16,291	6,198	32,981
	80,377	74,687	69,687

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	8,744	6,482	6,482
Later than One Year	7,160	4,448	4,448
Future Finance Charges	(1,397)	(841)	(841)
	14,507	10,089	10,089
Represented by:			
Finance lease liability - Current	7,825	5,868	5,868
Finance lease liability - Non current	6,682	4,221	4,221
	14,507	10,089	10,089

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 \$
Special Needs - USB Upgrade - 230521	91,607	-	(68,939)	-	22,668
Replacement Heat Pumps Block 1,2,3,9 & 10 -242000	6,460	-	(6,460)	-	-
Deck and Verandah Project - 232170	-	214,947	(197,064)	-	17,883
Totals	98,067	214,947	(272,463)	-	40,551

Represented by:

Funds Held on Behalf of the Ministry of Education 40,551

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Special Needs - USB Upgrade - 230521	38,121	83,966	(30,480)	-	91,607
Replacement Heat Pumps Block 1,2,3,9 & 10 -242000	-	20,429	(13,969)	-	6,460
Totals	38,121	104,395	(44,449)	-	98,067

Represented by:

Funds Held on Behalf of the Ministry of Education 98,067



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, and Deputy Principal

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,258	2,580
<i>Leadership Team</i>		
Remuneration	251,726	237,859
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	254,984	240,439

There are 4 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance and Property that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	4 - 5	4 - 5
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	2.00	3.00
	2.00	3.00

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 trustees, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

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



19. Contingencies

There are no contingent liabilities 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

In 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 \$113,719 (2023:\$98,067) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Deck and Verandah Project - 232170	91,049
Special Needs - USB Upgrade - 230521	22,670
Total	113,719

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

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any 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	166,323	112,783	126,019
Receivables	96,684	94,906	94,906
Investments - Term Deposits	234,127	234,127	234,127
Total Financial assets measured at amortised cost	497,134	441,816	455,052

Financial liabilities measured at amortised cost

Payables	251,356	92,089	92,089
Finance Leases	14,507	10,089	10,089
Total Financial liabilities measured at amortised Cost	265,863	102,178	102,178

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.



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

The Auditor-General is the auditor of Beaconsfield School (the School). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 17, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 20 May 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, a Report on how the school has given effect to Te Tiriti o Waitangi, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its financial statements.

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Report on how the school has given effect to Te Tiriti o Waitangi, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Sam Naylor

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand

Statement of variance: progress against targets (required)

[A statement of variance shows the progress you have made over the last year towards achieving the targets set out in your annual implementation plan. It offers explanation for any differences and how you will address targets that were not achieved.

The tables below show one way that you could lay this information out. In this format, you will need to copy the rows enough times to cover each of your actions, targets and strategic goals shown in your annual implementation plan.]

Strategic Goal 1:

Grow and develop consistent and strong partnerships to ensure the achievement of our goals.

The Beaconsfield Curriculum is innovative, adaptive, exciting, forward-thinking and reflects our children and our rural area

To see the staff and children happy healthy, engaged and flourishing

Annual Target/Goal: Literacy

- STAR achievement Stanine will increase**
Those 'working towards' will improve by at least 1 sub-level

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>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.</i>
Action 1 Stanine Increase	15% went down 1 stanine 28% stayed the same 58% went up at least 1 stanine	Standardised Testing (Start and end of Year) Weekly Testing Teachers Observations Student's voice Mid Year data EOY data	Goals Set to high- unattainable <ul style="list-style-type: none"> Some children naturally take longer to move sub levels Not enough MOE expertise to support teachers around movement of children Not enough money from MOE in operations budget to ensure quality Teacher Aides are employed with hours to support children 	<ul style="list-style-type: none"> Make the goals reachable but challenging Continue with simple but effective Basic Facts programme Ensure parents understand the significance of their involvement and what they can do to support. Review programme Continue with testing as we need this to identify trends and
Action 2 Sub Level move	55% achieved the goal in Reading 66% achieved to goal in Writing	Standardised Testing (Start and end of Year) Weekly Testing Teachers Observations Student's voice		

		Mid Year data EOY data	<ul style="list-style-type: none"> Children who have exceeded goals have good parent support at home. Basic Facts programme is based First time testing in this format for younger children 	<p>to ensure the children are not afraid of and know how to take tests</p> <ul style="list-style-type: none"> Engage in relevant PLD and MOE programmes
--	--	---------------------------	--	--

Annual Target/Goal: Math

- Basic Facts assessment results will increase in the separate areas and overall by 30%
- Those students who have been assessed at achieving over 80% will be achieving 100%
- All students 'working towards' their level expectations will progress at least 1 sub-level

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions?</i> <i>What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved.</i> <i>Consider if these need to be included in your next annual implementation plan.</i>														
Action 1 Basic Facts	<table><thead><tr><th>Average Overall % Correct Start of Year</th><th>Average Overall % Correct End of Year</th></tr></thead><tbody><tr><td>54%</td><td>63%</td></tr><tr><td>51%</td><td>59%</td></tr><tr><td>49%</td><td>60%</td></tr><tr><td>37%</td><td>41%</td></tr><tr><td>24%</td><td>32%</td></tr></tbody></table> <p>Areas ofr best increase: Multiplication 12% Subtraction 12% Addition 10% Division 7%</p>	Average Overall % Correct Start of Year	Average Overall % Correct End of Year	54%	63%	51%	59%	49%	60%	37%	41%	24%	32%	Standardised Testing (Start and end of Year) Weekly Testing Teachers Observations Student's voice Mid Year data EOY data	<ul style="list-style-type: none">Goals Set to high- unattainableSome children naturally take longer to move sub levelsNot enough MOE expertise to support teachers around movement of childrenNot enough money from MOE in operations budget to ensure quality Teacher Aides are employed with hours to support childrenChildren who have exceeded goals have good parent support at home.	<ul style="list-style-type: none">Make the goals reachable but challengingContinue with simple but effective Structured Literacy programmeEnsure parents understand the significance of their involvement and what they can do to support.Review programmeContinue with standarised and in class assessment as we need this to identify trends and to ensure the children are not		
Average Overall % Correct Start of Year	Average Overall % Correct End of Year																	
54%	63%																	
51%	59%																	
49%	60%																	
37%	41%																	
24%	32%																	
Action 2 80%-100%	<table><thead><tr><th>Start %</th><th>End %</th></tr></thead><tbody><tr><td>85</td><td>98</td></tr><tr><td>81</td><td>95</td></tr><tr><td>86</td><td>92</td></tr><tr><td>85</td><td>91</td></tr><tr><td>81</td><td>85</td></tr><tr><td>98</td><td>100</td></tr></tbody></table>	Start %	End %	85	98	81	95	86	92	85	91	81	85	98	100	Standardised Testing (Start and end of Year) Weekly Testing Teachers Observations Student's voice Mid Year data		
Start %	End %																	
85	98																	
81	95																	
86	92																	
85	91																	
81	85																	
98	100																	

		EOY data		
Action 3 Sub level move	67% achieved goal	Standardised Testing (Start and end of Year) Weekly Testing Teachers Observations Student's voice Mid Year data EOY data	<ul style="list-style-type: none">• Basic Facts programme is based on basic rote learning at home and in the class.• There is a correlation between Basic Facts improvement and overall maths improvement.• First time testing in this format for younger children	<p>afraid of and know how to take tests</p> <ul style="list-style-type: none">• Engage in relevant PLD and MOE programmes (ALiM)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organized sport.

During 2024, Beaconsfield school received total Kiwisport funding of 1774.88 (excluding GST).

The funding spent was on organizing Thursday sporting activities for the whole school with our Kiwisport Coordinator and many visiting South Canterbury Sporting initiatives.

Te Tiriti o Waitangi

Beaconsfield School has given effect to the Treaty of Waitangi through our teaching programmes including The Treaty of Waitangi. Staff have been encouraged to increase their knowledge and use of Te Reo, especially in the classroom.

School systems and routines have been adapted to include the increased use of Whakatauki where appropriate for our school and context. Our values reflect our journey.

 18-02-25

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2024.

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 and safe working conditions?	Followed Policies and Procedures
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	Followed Policies and Procedures
How do you practise impartial selection of suitably qualified persons for appointment?	See above
How are you recognising, <ul style="list-style-type: none"> – The aims and aspirations of Maori, – The employment requirements of Maori, and – Greater involvement of Maori in the Education service? 	See above
How have you enhanced the abilities of individual employees?	PLD
How are you recognising the employment requirements of women?	See above
How are you recognising the employment requirements of persons with disabilities?	See above

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?	Yes	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Yes	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?		
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?		
Does your EEO programme/policy set priorities and objectives?		No



 18.02.25