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31 May 2025

The Board of Trustees
Te Kura Maori O Nga Tapuwae
1 Wickman Way
Mangere
Auckland 2153

Dear Board of Trustees

Audit of Te Kura Maori O Nga Tapuwae's Financial Statements for the Year Ended 31 December 2024

We have now completed our audit of Te Kura Maori O Nga Tapuwae's financial statements for the year ended 31 December 2024. We enclose:

- A copy of the audited financial statements for the year ended 31 December 2024.

Please ensure that the audited financial statement is lodged appropriately with the Ministry of Education. We thank you for your instructions. Please do not hesitate to contact us should you have any queries.

Yours sincerely

UHY Haines Norton (Auckland) Limited



Bhavin Sanghavi
Director – Audit and Assurance Services

BhavinS@uhyhn.co.nz

Direct Dial: (09) 839 2184

Encl.

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Urbach Hacker Young International Limited is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

Urbach Hacker Young International Ltd. Registered office: Quadrant House, 4 Thomas More Square, London E1W 1YW.
Registered in England 3692575

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INDEPENDENT AUDITOR'S REPORT

**TO THE READERS OF TE KURA MĀORI O NGĀ TAPUWAE'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Te Kura Māori o Ngā Tapuwae (the School). The Auditor-General has appointed me, Bhavin Sanghavi using the staff and resources of UHY Haines Norton (Auckland) Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 15, 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 31 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.

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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's 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 are responsible for the other information. The other information comprises of the Statement of Responsibility, the Kiwisport Report, Analysis of Variance, Good Employer Statement, a Report on how the school has given effect to Te Tiriti o Waitangi and the Members of the Board, but does not include the financial statements, and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

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

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

.....
Bhavin Sanghavi
UHY Haines Norton (Auckland) Limited
On behalf of the Auditor-General
Auckland, New Zealand

TE KURA MAORI O NGA TAPUWAE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 630

Principal: Arihia Stirling

School Address: 1 Wickman Way, Mangere East, Auckland 2024

School Postal Address: PO Box 43213, Mangere, Auckland 2153

School Phone: 09 551 6161

School Email: info@ngatapuwaee.school.nz

Accountant / Service Provider: Ask Accounting Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Scott Gemmell	Chairperson	Elected	Sept-25
Arihia Stirling	Principal		
Edwina Pirihi	Parent Rep	Elected	Sept-25
Piri Kake	Parent Rep	Elected	Sept-25
Fred Taringa	Parent Rep	Elected	Sept-25
Jacqueline Maangi	Parent Rep	Co-opted	Sept-25
Tracey-Lee Walker	Parent Rep	Elected	Sept-25
Stevie Mason	Staff Rep	Elected	Sept-25
Kingston Pihema	Student Rep	Elected	Sept-25
Devyn Anderson	Student Rep	Elected	Sept-24

TE KURA MAORI O NGA TAPUWAE

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 15</u>	Notes to the Financial Statements
	Independent Auditor's Report

Te Kura Maori o Nga Tapuwae

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.

SCOTT GEMMELL

Full Name of Presiding Member

ARITHIA STIRLING

Full Name of Principal



Signature of Presiding Member



Signature of Principal

29/05/25

Date:

29/05/25

Date:

Te Kura Maori o Nga Tapuwae
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	6,594,504	6,379,911	6,866,184
Locally Raised Funds	3	387,601	244,000	459,320
Interest		46,289	25,000	35,742
Other Revenue		-	-	435
Total Revenue		7,028,394	6,648,911	7,361,681
Expense				
Locally Raised Funds	3	683,203	578,500	693,518
Learning Resources	4	3,278,717	3,485,604	3,516,518
Administration	5	684,665	702,747	483,451
Interest		6,862	4,050	3,418
Property	6	1,973,043	1,463,000	1,762,033
Loss on Disposal of Property, Plant and Equipment		-	-	194
Total Expense		6,626,490	6,233,901	6,459,132
Net Surplus / (Deficit) for the year		401,904	415,010	902,549
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		401,904	415,010	902,549

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

Te Kura Maori o Nga Tapuwae
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		3,731,673	3,731,672	2,827,328
Total comprehensive revenue and expense for the year		401,904	415,010	902,549
Contribution - Furniture and Equipment Grant		-	-	1,796
Equity at 31 December		4,133,577	4,146,682	3,731,673
Accumulated comprehensive revenue and expense		4,133,577	4,146,682	3,731,673
Equity at 31 December		4,133,577	4,146,682	3,731,673

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.

Te Kura Maori o Nga Tapuwae

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,555,262	1,480,682	1,266,610
Accounts Receivable	8	250,455	308,000	302,469
GST Receivable		11,369	27,000	26,064
Prepayments		8,525	600	624
Inventories	9	75,563	45,000	44,603
		1,901,174	1,861,282	1,640,370
Current Liabilities				
Accounts Payable	11	373,972	361,000	357,338
Revenue Received in Advance	12	10,685	13,000	13,926
Finance Lease Liability	14	39,631	35,166	17,839
		424,288	409,166	389,103
Working Capital Surplus/(Deficit)		1,476,886	1,452,116	1,251,267
Non-current Assets				
Property, Plant and Equipment	10	2,727,344	2,722,934	2,487,138
		2,727,344	2,722,934	2,487,138
Non-current Liabilities				
Provision for Cyclical Maintenance	13	34,553	-	-
Finance Lease Liability	14	36,100	28,368	6,732
		70,653	28,368	6,732
Net Assets		4,133,577	4,146,682	3,731,673
Equity		4,133,577	4,146,682	3,731,673

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

Te Kura Maori o Nga Tapuwae

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		2,653,982	2,649,911	2,947,710
Locally Raised Funds		462,929	241,643	535,649
Goods and Services Tax (net)		14,695	(936)	6,833
Payments to Employees		(831,784)	(824,723)	(879,163)
Payments to Suppliers		(1,577,690)	(1,467,517)	(1,431,867)
Interest Paid		(6,862)	(4,050)	(3,418)
Interest Received		47,084	24,781	36,666
Net cash from/(to) Operating Activities		762,354	619,109	1,212,410
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(458,503)	(524,988)	(712,419)
Proceeds from Sale of Investments		-	-	450,000
Net cash from/(to) Investing Activities		(458,503)	(524,988)	(262,419)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	1,796
Finance Lease Payments		(15,199)	119,951	(5,623)
Loans Received		-	-	(3,728)
Funds Administered on Behalf of Other Parties		-	-	15,271
Net cash from/(to) Financing Activities		(15,199)	119,951	7,716
Net increase/(decrease) in cash and cash equivalents		288,652	214,072	957,707
Cash and cash equivalents at the beginning of the year	7	1,266,610	1,266,610	308,903
Cash and cash equivalents at the end of the year	7	1,555,262	1,480,682	1,266,610

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.

Te Kura Maori o Nga Tapuwae

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Te Kura Maori o Nga Tapuwae (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

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 13.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

d) Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

f) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

g) Inventories

Inventories are consumable items held for sale and are 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.

h) 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 years
Furniture and Equipment	10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	3 years
Library Resources	12.5% Diminishing value

i) Impairment of property, plant, and equipment

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

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

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

j) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

k) Employee Entitlements*Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

l) Revenue Received in Advance

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

m) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

n) Financial Instruments

The School's financial assets comprise cash and cash equivalents, and accounts receivable. 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.

o) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

p) Budget Figures

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

q) 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	2,267,132	2,399,911	2,681,008
Teachers' Salaries Grants	2,449,499	2,610,000	2,502,712
Use of Land and Buildings Grants	1,485,570	1,120,000	1,415,762
Ka Ora, Ka Ako - Healthy School Lunches Programme	361,989	250,000	255,136
Other Government Grants	30,314	-	11,566
	6,594,504	6,379,911	6,866,184

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	1,452	33,000	129,227
Fees for Extra Curricular Activities	219,501	98,900	215,621
Trading	58,703	37,100	37,911
Other Revenue	107,945	75,000	76,561
	387,601	244,000	459,320
Expense			
Extra Curricular Activities Costs	599,151	568,500	610,763
Trading	83,653	10,000	80,480
Other Locally Raised Funds Expenditure	399	-	2,275
	683,203	578,500	693,518
Surplus/ (Deficit) for the year Locally Raised Funds	(295,602)	(334,500)	(234,198)

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	54,131	101,400	124,651
Information and Communication Technology	26,897	30,000	29,370
Employee Benefits - Salaries	2,864,052	3,096,000	3,093,360
Staff Development	38,197	30,000	33,416
Depreciation	284,657	208,204	223,504
Other Learning Resources	10,783	20,000	12,217
	3,278,717	3,485,604	3,516,518

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	15,228	7,500	9,537
Board Fees and Expenses	4,600	18,500	5,836
Operating Leases	1,536	5,000	729
Other Administration Expenses	70,923	82,600	64,105
Employee Benefits - Salaries	344,867	316,469	288,291
Insurance	9,690	8,678	9,389
Service Providers, Contractors and Consultancy	15,984	14,000	13,443
Ka Ora, Ka Ako - Healthy School Lunches Programme	221,837	250,000	92,121
	<u>684,665</u>	<u>702,747</u>	<u>483,451</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	80,570	85,000	69,956
Cyclical Maintenance	34,553	-	-
Heat, Light and Water	89,456	78,500	67,851
Repairs and Maintenance	81,660	38,000	36,289
Use of Land and Buildings	1,485,570	1,120,000	1,415,762
Employee Benefits - Salaries	61,171	20,000	1,021
Other Property Expenses	140,063	121,500	171,154
	<u>1,973,043</u>	<u>1,463,000</u>	<u>1,762,033</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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	1,555,262	1,480,682	1,266,610
Cash and cash equivalents for Statement of Cash Flows	<u>1,555,262</u>	<u>1,480,682</u>	<u>1,266,610</u>

Of the \$1,555,262 Cash and Cash Equivalents, \$10,685 of Revenue Received in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	-	80,000	78,569
Receivables from the Ministry of Education	5,453	-	-
Interest Receivable	1,986	3,000	2,781
Teacher Salaries Grant Receivable	243,016	225,000	221,119
	<u>250,455</u>	<u>308,000</u>	<u>302,469</u>
Receivables from Exchange Transactions	1,986	83,000	81,350
Receivables from Non-Exchange Transactions	248,469	225,000	221,119
	<u>250,455</u>	<u>308,000</u>	<u>302,469</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	75,563	45,000	44,603
	<u>75,563</u>	<u>45,000</u>	<u>44,603</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	1,272,166	26,853	-	-	(37,383)	1,261,636
Furniture and Equipment	1,133,258	200,489	-	-	(152,924)	1,180,823
Information and Communication Technology	49,245	56,143	-	-	(21,416)	83,972
Motor Vehicles	8,702	142,014	-	-	(28,018)	122,698
Leased Assets	23,768	99,363	-	-	(44,916)	78,215
	<u>2,487,139</u>	<u>524,862</u>	<u>-</u>	<u>-</u>	<u>(284,657)</u>	<u>2,727,344</u>

The net carrying value of furniture and equipment held under a finance lease is \$78,215 (2023: \$23,769)

Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	1,890,123	(628,487)	1,261,636	1,863,270	(591,104)	1,272,166
Furniture and Equipment	1,978,112	(797,289)	1,180,823	1,777,621	(644,364)	1,133,257
Information and Communication Technology	517,075	(433,103)	83,972	460,932	(411,687)	49,245
Motor Vehicles	163,769	(41,071)	122,698	21,756	(13,054)	8,702
Leased Assets	147,347	(69,132)	78,215	80,988	(57,220)	23,768
	<u>4,696,426</u>	<u>(1,969,082)</u>	<u>2,727,344</u>	<u>4,204,567</u>	<u>(1,717,429)</u>	<u>2,487,138</u>

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	14,667	6,000	5,169
Accruals	15,228	20,000	18,797
Employee Entitlements - Salaries	245,272	225,000	223,541
Employee Entitlements - Leave Accrual	98,805	110,000	109,832
	<u>373,972</u>	<u>361,000</u>	<u>357,339</u>
Payables for Exchange Transactions	373,972	361,000	357,339
	<u>373,972</u>	<u>361,000</u>	<u>357,339</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Other revenue in Advance	10,685	13,000	13,926
	10,685	13,000	13,926

13. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Increase to the Provision During the Year	34,553	-	-
Provision at the End of the Year	34,553	-	-
Cyclical Maintenance - Non current	34,553	-	-
	34,553	-	-

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2028. This plan is based on the schools 10 Year Property plan.

14. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	44,046	17,839	18,916
Later than One Year and no Later than Five Years	37,958	6,732	6,992
Future Finance Charges	(6,273)	-	(1,337)
	75,731	24,571	24,571
Represented by			
Finance lease liability - Current	39,631	35,166	17,839
Finance lease liability - Non current	36,100	28,368	6,732
	75,731	63,534	24,571

15. 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 conditions 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.

16. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,000	3,825
<i>Leadership Team</i>		
Remuneration	517,012	510,374
Full-time equivalent members	3	3
Total key management personnel remuneration	520,012	514,199

There are 8 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. In addition to these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200-210	210-220

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	3	3
110-120	4	1
120-130	1	-
140-150	1	1
150-160	-	1
160-170	1	-
	10	6

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

17. Compensation and Other Benefits Upon Leaving

No compensation or other benefits were paid to persons upon leaving.

18. Contingencies

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

There is a contingent asset for the possible repayment from the Ministry of Education for under spending the School's banking staffing entitlement during 2024. The Ministry has yet to decide how much it will pay to the School. We cannot reliably measure the cash repayment, but the amount we have underspent as at 31 December is approximately \$145,566. We will record the amount received as revenue in the 2025 financial year.

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

19. 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	1,555,262	1,480,682	1,266,610
Receivables	250,455	308,000	302,469
Total financial assets measured at amortised cost	<u>1,805,717</u>	<u>1,788,682</u>	<u>1,569,079</u>

Financial liabilities measured at amortised cost

Payables	373,972	361,000	357,339
Finance Leases	75,731	63,534	24,571
Total financial liabilities measured at amortised cost	<u>449,703</u>	<u>424,534</u>	<u>381,910</u>

20. Events After Balance Date

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

21. Comparatives

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