

MURUPARA AREA SCHOOL



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 658

Principal: Kura Hingston

School Address: 84 Pine Drive, Murupara

School Postal Address: P.O. Box 26, Murupara 3025

School Phone: 07 366 5602

School Email: jaifkins@mas.school.nz

Accountant / Service Provider:



Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Charlie Teddy	Presiding Member	Elected	Sept-25
Shawn Gielen	Limited Statutory Manager		
Kura Hingston	Principal (appointed Feb 2024)	ex Officio	
Miriama Iti	Staff Representative	Elected	Sept-25
Ripeka Hawkins	Parent Representative	Co-Opted	Sept-25
Lavinia Toki	Parent Representative	Co-Opted	Sept-25
Brooklyn Taylor	Student Representative	Elected	Sept-25
Shadi Mellon	Student Representative	Elected	Sept-24
Jackie Beamsley	Parent Representative	Re-Elected	Apr-24
Angela Anderson	Presiding Member	Co-Opted	Jul-24
Hyrum Heke	Parent Representative	Co-Opted	Jun-24

Auditor: BDO Tauranga Limited

MURUPARA AREA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Murupara Area School

Statement of Responsibility

For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Lesla Reri

Full Name of Presiding Member

L. Reri

Signature of Presiding Member

29.5.25

Date:

Julie-Ann Waiparangi Tumarae

Full Name of Principal

J. Tumarae

Signature of Principal

29.5.2025

Date:

Murupara Area School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	4,149,966	3,953,016	3,937,738
Locally Raised Funds	3	33,670	278	35,901
Interest		63,330	30,000	50,648
Gain on Sale of Property, Plant and Equipment		17,391	-	-
Total Revenue		4,264,357	3,983,294	4,024,287
Expense				
Locally Raised Funds	3	24,481	8,000	8,352
Learning Resources	4	2,767,303	2,817,579	2,744,144
Administration	5	548,860	347,241	516,750
Interest		2,116	-	3,272
Property	6	899,722	882,530	883,026
Loss on Disposal of Property, Plant and Equipment		-	-	1,499
Total Expense		4,242,482	4,055,350	4,157,043
Net Surplus / (Deficit) for the year		21,875	(72,056)	(132,756)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		21,875	(72,056)	(132,756)

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

Murupara Area School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,496,280	1,505,655	1,596,699
Total comprehensive revenue and expense for the year		21,875	(72,056)	(132,756)
Distributions to the Ministry of Education		(8,775)	-	-
Contribution - Furniture and Equipment Grant		-	-	32,337
Equity at 31 December		1,509,380	1,433,599	1,496,280
Accumulated comprehensive revenue and expense		1,509,380	1,433,599	1,496,280
Equity at 31 December		1,509,380	1,433,599	1,496,280

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.



Murupara Area School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	337,884	288,417	257,572
Accounts Receivable	8	210,835	184,136	205,422
GST Receivable		19,239	18,222	18,222
Prepayments		4,440	7,398	7,398
Investments	9	833,999	785,459	785,459
Funds Receivable for Capital Works Projects	17	3,550	-	16,675
		1,409,947	1,283,632	1,290,748
Current Liabilities				
Accounts Payable	11	311,081	256,832	278,118
Borrowings	12	19,216	16,814	19,216
Revenue Received in Advance	13	78,441	35,986	45,361
Provision for Cyclical Maintenance	14	5,592	5,241	5,241
Finance Lease Liability	15	9,509	7,565	14,558
Funds held in Trust	16	262	262	262
		424,101	322,700	362,756
Working Capital Surplus/(Deficit)		985,846	960,932	927,992
Non-current Assets				
Property, Plant and Equipment	10	573,444	503,721	623,721
		573,444	503,721	623,721
Non-current Liabilities				
Borrowings	12	4,804	-	16,814
Provision for Cyclical Maintenance	14	25,876	18,740	18,740
Finance Lease Liability	15	19,230	12,314	19,879
		49,910	31,054	55,433
Net Assets		1,509,380	1,433,599	1,496,280
Equity		1,509,380	1,433,599	1,496,280

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

Murupara Area School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,864,801	1,507,499	1,530,798
Locally Raised Funds		101,516	4,236	21,343
Goods and Services Tax (net)		(1,017)	8,991	11,405
Payments to Employees		(961,224)	(714,467)	(807,938)
Payments to Suppliers		(863,204)	(690,296)	(760,234)
Interest Paid		(2,116)	-	(3,272)
Interest Received		63,492	25,160	45,808
Net cash from/(to) Operating Activities		202,248	141,123	37,910
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		17,391	-	517
Purchase of Property Plant & Equipment (and Intangibles)		(66,141)	-	(60,891)
Purchase of Investments		(48,540)	(83,710)	(33,640)
Net cash from/(to) Investing Activities		(97,290)	(83,710)	(94,014)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	32,337
Finance Lease Payments		(16,986)	(14,558)	(14,705)
Repayment of Loans		(12,010)	(12,010)	(12,010)
Funds Administered on Behalf of Other Parties		4,350	-	13,497
Net cash from/(to) Financing Activities		(24,646)	(26,568)	19,119
Net increase/(decrease) in cash and cash equivalents		80,312	30,845	(36,985)
Cash and cash equivalents at the beginning of the year	7	257,572	257,572	294,557
Cash and cash equivalents at the end of the year	7	337,884	288,417	257,572

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.

Murupara Area School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Murupara Area School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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 15. Future operating lease commitments are disclosed in note 22.

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) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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.

h) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) 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	18–40 years
Board Owned Buildings	18–40 years
Furniture and equipment	5–15 years
Information and communication technology	5 years
Motor vehicles	5 years
Intangible Assets	3 years
Textbooks	4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) 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.

k) 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.

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the Group 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.

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

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

o) Funds held for Capital works

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

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

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

q) 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.

r) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

s) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

t) 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.

u) Budget Figures

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

v) 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	1,478,735	1,263,413	1,188,900
Teachers' Salaries Grants	1,774,112	2,000,000	1,932,695
Use of Land and Buildings Grants	499,697	517,000	516,450
Ka Ora, Ka Ako - Healthy School Lunches Programme	261,409	-	211,779
Other Government Grants	136,013	172,603	87,914
	<u>4,149,966</u>	<u>3,953,016</u>	<u>3,937,738</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	20	-	3,151
Fees for Extra Curricular Activities	25,246	278	28,949
Trading	391	-	1,246
Fundraising and Community Grants	8,013	-	2,555
	<u>33,670</u>	<u>278</u>	<u>35,901</u>
Expense			
Extra Curricular Activities Costs	18,216	8,000	3,606
Fundraising and Community Grant Costs	6,265	-	4,746
	<u>24,481</u>	<u>8,000</u>	<u>8,352</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>9,189</u>	<u>(7,722)</u>	<u>27,549</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	175,728	250,820	180,202
Information and Communication Technology	69,202	66,489	60,274
Employee Benefits - Salaries	2,359,650	2,354,270	2,350,801
Staff Development	34,807	25,000	12,110
Depreciation	127,706	120,000	140,757
Other Learning Resources	210	1,000	-
	<u>2,767,303</u>	<u>2,817,579</u>	<u>2,744,144</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	14,022	7,500	6,931
Board Fees and Expenses	7,143	17,500	9,521
Operating Leases	212	9,000	(1,774)
Other Administration Expenses	42,814	78,748	50,690
Employee Benefits - Salaries	214,298	225,493	230,654
Insurance	2,170	3,000	2,181
Service Providers, Contractors and Consultancy	6,792	6,000	6,768
Ka Ora, Ka Ako - Healthy School Lunches Programme	261,409	-	211,779
	<u>548,860</u>	<u>347,241</u>	<u>516,750</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	9,785	-	8,482
Cyclical Maintenance	7,487	30,000	5,761
Heat, Light and Water	103,465	85,000	82,058
Rates	8,807	10,000	7,940
Repairs and Maintenance	67,632	63,694	68,868
Use of Land and Buildings	499,697	517,000	516,450
Employee Benefits - Salaries	174,569	153,336	177,810
Other Property Expenses	28,280	23,500	15,657
	<u>899,722</u>	<u>882,530</u>	<u>883,026</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 nationwide 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	337,884	288,417	257,572
Cash and cash equivalents for Statement of Cash Flows	<u>337,884</u>	<u>288,417</u>	<u>257,572</u>

Of the \$337,884 Cash and Cash Equivalents, \$60,237 of Revenue Received in Advance is held by the School, as disclosed in note 13.

Of the \$337,884 Cash and Cash Equivalents, \$18,204 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	89	9,899	9,899
Receivables from the Ministry of Education	7,686	-	21,286
Interest Receivable	11,526	11,688	11,688
Teacher Salaries Grant Receivable	191,534	162,549	162,549
	<u>210,835</u>	<u>184,136</u>	<u>205,422</u>
Receivables from Exchange Transactions	11,615	21,587	21,587
Receivables from Non-Exchange Transactions	199,220	162,549	183,835
	<u>210,835</u>	<u>184,136</u>	<u>205,422</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	833,999	785,459	785,459
	<u>833,999</u>	<u>785,459</u>	<u>785,459</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	229,941	-	-	-	(12,857)	217,084
Furniture and Equipment	258,549	23,661	-	-	(35,734)	246,476
Information and Communication Technology	64,425	12,242	-	-	(37,074)	39,593
Motor Vehicles	21,685	19,682	-	-	(18,860)	22,507
Plant & Equipment	17,127	12,986	-	-	(7,936)	22,177
Recreation & PE Equipment	844	-	-	-	(723)	121
Leased Assets	30,998	8,858	-	-	(14,370)	25,486
Library Resources	152	-	-	-	(152)	-
	<u>623,721</u>	<u>77,429</u>	<u>-</u>	<u>-</u>	<u>(127,706)</u>	<u>573,444</u>

The net carrying value of furniture and equipment held under a finance lease is \$25,486 (2023: \$30,998)

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 \$
Building Improvements	332,493	(115,409)	217,084	332,493	(102,552)	229,941
Furniture and Equipment	778,799	(532,323)	246,476	773,909	(515,360)	258,549
Information and Communication Technology	477,645	(438,052)	39,593	480,352	(415,927)	64,425
Motor Vehicles	189,549	(167,042)	22,507	248,824	(227,139)	21,685
Plant & Equipment	57,540	(35,363)	22,177	44,554	(27,427)	17,127
Recreation & PE Equipment	2,169	(2,048)	121	2,169	(1,325)	844
Leased Assets	56,060	(30,574)	25,486	54,740	(23,742)	30,998
Library Resources	63,816	(63,816)	-	63,816	(63,664)	152
	1,958,071	(1,384,627)	573,444	2,000,857	(1,377,136)	623,721

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	24,218	22,877	44,163
Accruals	16,125	5,383	5,383
Employee Entitlements - Salaries	231,439	186,520	186,520
Employee Entitlements - Leave Accrual	39,299	42,052	42,052
	311,081	256,832	278,118
Payables for Exchange Transactions	311,081	256,832	278,118
	311,081	256,832	278,118

The carrying value of payables approximates their fair value.

12. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Painting Contract due within one year	19,216	16,814	19,216
	19,216	16,814	19,216
Painting Contract due after one year	4,804	-	16,814
	4,804	-	16,814

In 2021 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering an five year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2022, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	18,204	33,785	43,160
Other revenue in Advance	60,237	2,201	2,201
	<u>78,441</u>	<u>35,986</u>	<u>45,361</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	23,981	23,981	18,220
Increase to the Provision During the Year	13,252	30,000	5,761
Use of the Provision During the Year	(5,765)	(30,000)	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>31,468</u>	<u>23,981</u>	<u>23,981</u>
Cyclical Maintenance - Current	5,592	5,241	5,241
Cyclical Maintenance - Non current	25,876	18,740	18,740
	<u>31,468</u>	<u>23,981</u>	<u>23,981</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan and quotes from Programmed Property Services.

15. 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	11,289	9,065	16,674
Later than One Year and no Later than Five Years	21,043	14,114	21,787
Future Finance Charges	(3,593)	(3,300)	(4,024)
	<u>28,739</u>	<u>19,879</u>	<u>34,437</u>
Represented by			
Finance lease liability - Current	9,509	7,565	14,558
Finance lease liability - Non current	19,230	12,314	19,879
	<u>28,739</u>	<u>19,879</u>	<u>34,437</u>

16. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	262	262	262
	<u>262</u>	<u>262</u>	<u>262</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Funds Held for Capital Works Projects

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

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
SIPs - Sun Shades, Irrigation, Flood Lights (223477)	(8,775)	-	-	8,775	-
Backflow Preventer (246296)	(7,900)	10,900	(3,000)	-	-
Food Tech Outdoor Learning Area (246294)	-	-	(3,550)	-	(3,550)
Heating Project (246291)	-	25,997	(28,804)	2,807	-
AMS Project (246292)	-	37,671	(37,671)	-	-
Pool Concrete Project (246293)	-	33,946	(33,946)	-	-
Roofing Project (246296)	-	67,984	(67,984)	-	-
Totals	<u>(16,675)</u>	<u>176,498</u>	<u>(174,955)</u>	<u>11,582</u>	<u>(3,550)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-
(3,550)

SIPs - Sun Shades, Irrigation, Flood Lights project costs exceeded Ministry funding, and therefore, the Board provided \$8,775 of funding to complete and close out the project from retained surpluses. The \$8,775 was treated as a donation to the Ministry of Education via a distribution through equity. Heating Project was one heatpump paid for by school and was added to fixed assets (\$2,807)

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Camera's 5YA (221455)	(494)	-	-	494	-
BWOF Sprinkler (232031)	320	-	-	(320)	-
Replace Building Management System (BMS) (233267)	(3,560)	3,560	-	-	-
SIPs - Sun Shades, Irrigation, Flood Lights (223477)	(26,438)	17,663	-	-	(8,775)
Backflow Preventer (246296)	-	-	(7,900)	-	(7,900)
Totals	<u>(30,172)</u>	<u>21,223</u>	<u>(7,900)</u>	<u>174</u>	<u>(16,675)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-
(16,675)

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,424	4,105
<i>Leadership Team</i>		
Remuneration	662,509	550,081
Full-time equivalent members	5.00	4.00
Total key management personnel remuneration	664,933	554,186

There are five members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has Finance (two members) and Property (two members) committees 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

No appointed principal for 2023

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	160-170	0
Benefits and Other Emoluments	4 - 5	-
Termination Benefits	-	-

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	7	5
110 - 120	2	0
120 - 130	1	4
130 - 140	1	0
160 - 170	0	1
	11.00	10.00

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

20. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$0	\$8,727
Number of People	nil	1

21. Contingencies

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

The Board was notified of a claim of a personal grievance. The Board has not recognised this matter in the financial statements because the matter is on-going.

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

22. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$122,780 (2023:\$23,928) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
Food Tech Outdoor Learning Area (246294)	\$ 122,780
Total	122,780

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

The board has entered into a painting contract beginning 2022 and the term is for 5 years . The operating commitments as at 31 December 2024 is \$ 21,795 (2023: \$17,294). This commitment reflects the remaining painting not yet done which is still to be paid.

23. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	337,884	288,417	257,572
Receivables	210,835	184,136	205,422
Investments - Term Deposits	833,999	785,459	785,459
Total financial assets measured at amortised cost	1,382,718	1,258,012	1,248,453

Financial liabilities measured at amortised cost

Payables	311,081	256,832	278,118
Borrowings - Loans	4,804	-	36,030
Finance Leases	28,739	19,879	34,437
Total financial liabilities measured at amortised cost	344,624	276,711	348,585

24. Events After Balance Date

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