TE KURA KAUPAPA MAORI O TE RAKI PAEWHENUA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1584

Principal: Kataraina Mutu

School Address: 7 Ceres Court, Mairangi Bay, Auckland

School Postal Address: PO Box 36063, Northcote, Aucklnd

School Phone: 09 479 5624

School Email: tari@terakipaewhenua.school.nz

Accountant / Service Provider: Ask Accounting Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Tracey-Lee Repia	Co-Chairperson	Elected	Feb-25
Mark Simpkins	Co-Chairperson	Elected	Feb-25
Kataraina Mutu	Prinicipal ex-officio		
Sara Mulvey	Board Member	Elected	Feb-25
Judith Waaka	Board Member	Elected	Feb-25
Carmen Brown	Former Treasurer	Elected	Feb-25
Sophien Brockbank	Secretary	Elected	Feb-25
Tia Nootai	Treasurer	Co-opted	

TE KURA KAUPAPA MAORI O TE RAKI PAEWHENUA

Annual Financial Statements - For the year ended 31 December 2024

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Te Kura Kaupapa Maori O Te Raki Paewhenua

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.

Glen Holland	Kataraina Mutu
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
13/05/26	13/05/26
Date:	Date:

Te Kura Kaupapa Maori O Te Raki Paewhenua
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Revenue				
Government Grants	2	3,101,698	2,770,048	2,673,762
Locally Raised Funds	3	174,936	194,053	129,457
Interest		92,492	98,200	62,598
Total Revenue		3,369,126	3,062,301	2,865,817
Expense				
Locally Raised Funds	3	62,150	35,450	105,839
Learning Resources	4	1,472,773	1,511,565	1,334,286
Administration	5	396,062	262,770	318,163
Interest		892	990	739
Property	6	1,063,417	938,470	914,946
Other Expense	7	123,158	125,000	92,160
Loss on Disposal of Property, Plant and Equipment		-	-	10,310
Total Expense		3,118,452	2,874,245	2,776,443
Net Surplus / (Deficit) for the year		250,674	188,056	89,374
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		250,674	188,056	89,374

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 Kaupapa Maori O Te Raki Paewhenua
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		2,236,341	2,136,417	2,146,967
Total comprehensive revenue and expense for the year		250,674	188,056	89,374
Contribution - Furniture and Equipment Grant		15,563	-	-
Equity at 31 December		2,502,578	2,324,473	2,236,341
Accumulated comprehensive revenue and expense		2,502,578	2,324,473	2,236,341
Equity at 31 December		2,502,578	2,324,473	2,236,341

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 Kaupapa Maori O Te Raki Paewhenua
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Current Assets				
Cash and Cash Equivalents	8	1,061,916	924,708	700,345
Accounts Receivable	9	171,311	165,000	193,495
GST Receivable		13,639	12,000	12,462
Prepayments		4,606	-	-
Inventories	10	17,943	15,000	15,778
Investments		1,235,000	1,200,000	1,200,000
Funds Receivable for Capital Works Projects	17	-	-	26,584
		2,504,415	2,316,708	2,148,664
Current Liabilities				
Accounts Payable	13	151,096	157,000	116,392
Revenue Received in Advance	14	9,862	9,000	9,122
Provision for Cyclical Maintenance	15	91,706	27,786	29,988
Finance Lease Liability	16	5,711	2,800	4,189
		258,375	196,586	159,691
Working Capital Surplus/(Deficit)		2,246,040	2,120,122	1,988,973
Non-current Assets				
Property, Plant and Equipment	12	298,041	318,432	270,907
		298,041	318,432	270,907
Non-current Liabilities				
Provision for Cyclical Maintenance	15	35,030	113,342	20,000
Finance Lease Liability	16	6,473	739	3,539
		41,503	114,081	23,539
Net Assets		2,502,578	2,324,473	2,236,341
Equity		2,502,578	2,324,473	2,236,341

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

Te Kura Kaupapa Maori O Te Raki Paewhenua
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		1,135,395	879,510	923,238
Locally Raised Funds		203,863	26,950	231,890
Goods and Services Tax (net)		(1,177)	(5,000)	(19,114)
Payments to Employees		(216,872)	(267,090)	(220,506)
Payments to Suppliers		(784,918)	(335,267)	(719,143)
Interest Paid		(892)	(990)	(739)
Interest Received		128,813	45,000	40,573
Net cash from/(to) Operating Activities		464,212	343,113	236,199
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(79,897)	(117,000)	(51,844)
Purchase of Investments		(35,000)	-	-
Net cash from/(to) Investing Activities		(114,897)	(117,000)	(51,844)
Cash flows from Financing Activities				
Furniture and Equipment Grant		15,563	-	-
Finance Lease Payments		(5,518)	(1,750)	(4,711)
Funds Administered on Behalf of Other Parties		2,211	-	-
Net cash from/(to) Financing Activities		12,256	(1,750)	(4,711)
Net increase/(decrease) in cash and cash equivalents		361,571	224,363	179,644
Cash and cash equivalents at the beginning of the year	8	700,345	700,345	520,701
Cash and cash equivalents at the end of the year	8	1,061,916	924,708	700,345

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 Kaupapa Maori O Te Raki Paewhenua
Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity
Te Kura Kaupapa Maori O Te Raki Paewhenua (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 15.

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 12.

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.

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) Inventories

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

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

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	7-10 years
Information and communication technology	5 years
Motor vehicles	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) 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.

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

m) Employee Entitlements
Short-term employee entitlements
Employee 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.

n) Revenue Received in Advance
Revenue received in advance relates to fees received from students and for the rental of a school carpark 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.

o) 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.

p) 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.

q) 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.

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

s) 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	1,125,707	968,113	920,994
Teachers' Salaries Grants	1,165,923	1,065,000	1,026,131
Use of Land and Buildings Grants	800,380	725,000	724,393
Other Government Grants	9,688	11,935	2,244
	3,101,698	2,770,048	2,673,762

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Revenue	$	$	$
Fees for Extra Curricular Activities	23,300	12,947	69,866
Trading	13,781	15,050	10,474
Fundraising and Community Grants	116,392	148,556	30,564
Other Revenue	21,463	17,500	18,553
	174,936	194,053	129,457
Expense			
Extra Curricular Activities Costs	28,798	9,400	86,050
Trading	20,538	15,050	5,143
Fundraising and Community Grant Costs	7,157	6,000	9,675
Other Locally Raised Funds Expenditure	5,657	5,000	4,971
	62,150	35,450	105,839
Surplus/ (Deficit) for the year Locally Raised Funds	112,786	158,603	23,618

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Curricular	176,957	176,300	105,470
Information and Communication Technology	-	-	87
Employee Benefits - Salaries	1,217,102	1,230,790	1,139,737
Staff Development	14,767	30,500	25,387
Depreciation	62,737	69,475	60,785
Other Learning Resources	1,210	4,500	2,820
	1,472,773	1,511,565	1,334,286

5. Administration

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Fees to Audit New Zealand for 2024 Financial Statements	13,359	12,000	-
Underaccrual of fees to BDO for 2023 Financial Statements	4,247	-	7,409
Board Fees and Expenses	4,931	16,400	105,758
Operating Leases	8,044	14,900	11,484
Other Administration Expenses	204,175	58,150	43,588
Employee Benefits - Salaries	152,825	152,700	142,051
Insurance	1,617	1,620	1,438
Service Providers, Contractors and Consultancy	6,864	7,000	6,435
	396,062	262,770	318,163

6. Property

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Consultancy and Contract Services	41,590	40,000	53,765
Cyclical Maintenance	76,749	30,000	9,996
Heat, Light and Water	33,290	37,000	38,650
Rates	-	150	-
Repairs and Maintenance	54,788	61,100	43,566
Use of Land and Buildings	800,380	725,000	724,393
Employee Benefits - Salaries	(4,200)	-	-
Other Property Expenses	60,820	45,220	44,576
	1,063,417	938,470	914,946

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. Other Expense

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Transport	123,158	125,000	92,160
	123,158	125,000	92,160

8. Cash and Cash Equivalents

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Bank Accounts	1,061,916	924,708	100,345
Short-term Bank Deposits	-	-	600,000
Cash and cash equivalents for Statement of Cash Flows	1,061,916	924,708	700,345

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

Of the $1,061,916 Cash and Cash Equivalents, $9,862 of Revenue Received in Advance is held by the School, as disclosed in note 14.

9. Accounts Receivable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Receivables	7,230	40,000	35,417
Interest Receivable	8,976	45,000	45,297
Banking Staffing Underuse	48,464	-	35,168
Teacher Salaries Grant Receivable	106,641	80,000	77,613
	171,311	165,000	193,495
Receivables from Exchange Transactions	16,206	85,000	80,714
Receivables from Non-Exchange Transactions	155,105	80,000	112,781
	171,311	165,000	193,495

10. Inventories

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
School Uniforms	17,943	15,000	15,778
	17,943	15,000	15,778

11. Investments

The School's investment activities are classified as follows:

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Current Asset			
Short-term Bank Deposits	1,235,000	1,200,000	1,200,000
Total Investments	1,235,000	1,200,000	1,200,000

12. Property, Plant and Equipment

2024	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV)** $
Buildings	74,682	-	-	-	(3,351)	**71,331**
Furniture and Equipment	125,141	12,652	-	-	(33,717)	**104,076**
Information and Communication Technology	41,519	3,139	-	-	(12,574)	**32,084**
Motor Vehicles	8,983	63,823	-	-	(5,572)	**67,234**
Leased Assets	7,884	9,973	-	-	(5,900)	**11,957**
Library Resources	12,698	284	-	-	(1,623)	**11,359**
	270,907	89,871	-	-	(62,737)	**298,041**

The net carrying value of furniture and equipment held under a finance lease is $11,957 (2023: $7,884).

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	92,021	(20,690)	**71,331**	92,021	(17,339)	**74,682**
Furniture and Equipment	803,950	(699,874)	**104,076**	791,299	(666,158)	**125,141**
Information and Communication Technology	185,082	(152,998)	**32,084**	181,943	(140,424)	**41,519**
Motor Vehicles	127,824	(60,590)	**67,234**	64,000	(55,017)	**8,983**
Leased Assets	47,390	(35,433)	**11,957**	37,416	(29,532)	**7,884**
Library Resources	35,765	(24,406)	**11,359**	35,481	(22,783)	**12,698**
	1,292,032	(993,991)	**298,041**	1,202,160	(931,253)	**270,907**

13. Accounts Payable

	2024 Actual $	**2024 Budget (Unaudited)** $	**2023 Actual** $
Creditors	12,054	15,000	13,324
Accruals	14,359	40,000	3,641
Employee Entitlements - Salaries	107,310	80,000	78,174
Employee Entitlements - Leave Accrual	17,373	22,000	21,253
	151,096	157,000	116,392
Payables for Exchange Transactions	151,096	157,000	116,392
	151,096	157,000	116,392

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Other revenue in Advance	9,862	9,000	9,122
	9,862	9,000	9,122

15. Provision for Cyclical Maintenance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Provision at the Start of the Year	49,988	27,786	39,992
Increase to the Provision During the Year	76,748	113,342	9,996
Provision at the End of the Year	126,736	141,128	49,988
Cyclical Maintenance - Current	91,706	27,786	29,988
Cyclical Maintenance - Non current	35,030	113,342	20,000
	126,736	141,128	49,988

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the estimated costs provided by a property expert.

The School's cyclical maintenance provision is based on the schools 10 Year Property Plan. The cyclical maintenance plan prepared as part of the 10 Year Property Plan sets out the annual painting to be undertaken over the next 10 years and the estimated costs of that painting. The Ministry have informed the school that work will be required in the future on the school site to remedy weathertightness issues. The timing and extent of that work is not yet known. This might impact on the timing and extent of future maintenance required.

16. Finance Lease Liability

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

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
No Later than One Year	6,554	2,800	4,707
Later than One Year and no Later than Five Years	7,041	739	3,760
Future Finance Charges	(1,411)	-	(739)
	12,184	3,539	7,728
Represented by			
Finance lease liability - Current	5,711	2,800	4,189
Finance lease liability - Non current	6,473	739	3,539
	12,184	3,539	7,728

17. Funds Held for Capital Works Projects

2024	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
MOE Property Grant	(2,211)	-	-	2,211	-
MOE Project 1 Field Drainage	(24,373)	28,173	(28,173)	24,373	-
Totals	(26,584)	28,173	(28,173)	26,584	-
Represented by:					
Funds Held on Behalf of the Ministry of Education					-
Funds Receivable from the Ministry of Education					-

2023	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
MOE Property Grant	(2,211)	-	-	-	(2,211)
MOE Project 1 Field Drainage	(24,373)	-	-	-	(24,373)
Totals	(26,584)	-	-	-	(26,584)
Represented by:					
Funds Held on Behalf of the Ministry of Education					-
Funds Receivable from the Ministry of Education					(26,584)

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 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.

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 $
Board Members		
Remuneration	2,550	2,990
Leadership Team		
Remuneration	391,082	474,068
Full-time equivalent members	3	4
Total key management personnel remuneration	393,632	477,058

There are 7 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. The Board also has Finance (4 members) and Property (4 members) committees that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual $000	2023 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	-
Benefits and Other Emoluments	0-5	-

Principal 2

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	-	140-150
Benefits and Other Emoluments	-	-

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	1
110-120	0	1
120-130	1	2
	3	4

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	-	$47,000
Number of People	-	1

21. 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 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 $Nil (2023: $Nil).

(b) Operating Commitments

As at 31 December 2024, the Board has entered into contracts for operating leases of two photocopiers and two EFTPOS machines:

	2024 Actual $	2023 Actual $
No later than One Year	7,895	7,895
Later than One Year and No Later than Five Years	13,024	20,919
Later than Five Years	-	-
	20,919	28,814

The total lease payments incurred during the period were $20,919 (2023: $28,814).

23. Financial Instruments

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Financial assets measured at amortised cost	$	$	$
Cash and Cash Equivalents	1,061,916	924,708	700,345
Receivables	171,311	165,000	193,495
Investments - Term Deposits	1,235,000	1,200,000	1,200,000
Total financial assets measured at amortised cost	2,468,227	2,289,708	2,093,840
Financial liabilities measured at amortised cost			
Payables	151,096	157,000	116,392
Finance Leases	12,184	3,539	7,728
Total financial liabilities measured at amortised cost	163,280	160,539	124,120

24. Events After Balance Date

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

25. Comparatives

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

26. Breach of Statutory Deadline

The Board of Trustees did not comply with section 137(1) of the Education and Training Act 2020 in that the Board did not report by 31 May 2025, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.