



TE KURA O TAKE KĀRARA

NAVIGATING PATHWAYS OF LEARNING

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 747

Principal: Jodie Howard

School Address: 3 Grace Wright Drive, Three Parks, Wanaka 9382

School Postal Address: PO Box 815, Wanaka 9305

School Phone: 03 974 7575

School Email: office@takekarara.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

TE KURA O TAKE KĀRARA

Annual Financial Statements - For the year ended 31 December 2024

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Te Kura O Take Kārara

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.

Ben Leen

Full Name of Presiding Member




Signature of Presiding Member

30/5/2025

Date:

Jodie Howard

Full Name of Principal



Signature of Principal

30/5/2025

Date:

Te Kura O Take Kārara

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Randall Aspinall	Presiding Member	Elected	Aug 2025
Jodie Howard	Principal	ex Officio	
Mandy Enoka	Parent Representative	Elected	Jun 2024
Jonathan Homer	Parent Representative	Elected	Aug 2025
Benjamin Leen	Parent Representative	Elected	Aug 2025
Joel Herbert	Parent Representative	Elected	Aug 2025
Nadia Ellis	Parent Representative	Elected	Aug 2025
Fergus McLean	Staff Representative	Elected	Aug 2025

Te Kura O Take Kārara

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	3,949,000	2,918,785	3,339,709
Locally Raised Funds	3	163,807	141,300	137,335
Interest		43,459	20,000	37,079
Total Revenue		4,156,266	3,080,085	3,514,123
Expense				
Locally Raised Funds	3	3,372	2,200	3,246
Learning Resources	4	2,305,930	1,811,437	1,979,063
Administration	5	173,645	150,825	133,297
Interest		1,289	-	1,293
Property	6	1,643,072	1,183,504	1,537,081
Loss on Disposal of Property, Plant and Equipment		61	-	26
Total Expense		4,127,369	3,147,966	3,654,006
Net Surplus / (Deficit) for the year		28,897	(67,881)	(139,883)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		28,897	(67,881)	(139,883)

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 O Take Kārara

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		1,499,206	1,499,206	1,639,089
Total comprehensive revenue and expense for the year		28,897	(67,881)	(139,883)
Contribution - Furniture and Equipment Grant		1,786	-	-
Equity at 31 December		1,529,889	1,431,325	1,499,206
Accumulated comprehensive revenue and expense		1,529,889	1,431,325	1,499,206
Equity at 31 December		1,529,889	1,431,325	1,499,206

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 O Take Kārara

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	56,072	122,474	177,453
Accounts Receivable	8	198,499	132,840	132,840
GST Receivable		13,637	16,232	16,232
Prepayments		11,601	3,420	3,420
Investments	9	719,787	456,517	676,517
		999,596	731,483	1,006,462
Current Liabilities				
Accounts Payable	11	224,084	206,974	206,974
Revenue Received in Advance	12	72,275	2,073	2,073
Finance Lease Liability	14	8,403	11,483	11,483
		304,762	220,530	220,530
Working Capital Surplus		694,834	510,953	785,932
Non-current Assets				
Property, Plant and Equipment	10	901,546	984,813	762,715
		901,546	984,813	762,715
Non-current Liabilities				
Provision for Cyclical Maintenance	13	62,012	59,084	44,084
Finance Lease Liability	14	4,479	5,357	5,357
		66,491	64,441	49,441
Net Assets		1,529,889	1,431,325	1,499,206
Equity		1,529,889	1,431,325	1,499,206

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

Te Kura O Take Kārara

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		650,933	548,996	682,112
Locally Raised Funds		225,893	141,300	120,571
Goods and Services Tax (net)		2,595	-	(3,144)
Payments to Employees		(288,598)	(299,300)	(274,310)
Payments to Suppliers		(441,316)	(345,475)	(394,593)
Interest Paid		(1,289)	-	(1,293)
Interest Received		37,687	20,000	32,335
Net cash from Operating Activities		185,905	65,521	161,678
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(257,676)	(340,500)	(135,658)
Purchase of Investments		(43,270)	-	(472,905)
Proceeds from Sale of Investments		-	220,000	-
Net cash (to) Investing Activities		(300,946)	(120,500)	(608,563)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,786	-	-
Finance Lease Payments		(8,126)	-	(7,104)
Net cash (to) Financing Activities		(6,340)	-	(7,104)
Net (decrease) in cash and cash equivalents		(121,381)	(54,979)	(453,989)
Cash and cash equivalents at the beginning of the year	7	177,453	177,453	631,442
Cash and cash equivalents at the end of the year	7	56,072	122,474	177,453

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 O Take Kārara

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Te Kura O Take Kārara (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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.



Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 19b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Finance Lease Payments

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

1.5. Cash and Cash Equivalents

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

1.6. Accounts Receivable

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

1.7. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

1.8. 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	10 years
Furniture and Equipment	3-10 years
Information and Communication Technology	3-4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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

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

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

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

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

1.10. Accounts Payable

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

1.11. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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



1.12. Revenue Received in Advance

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

1.13. Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.14. Financial Instruments

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

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

1.15. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.16. Budget Figures

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

1.17. 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	748,202	564,246	552,803
Teachers' Salaries Grants	1,769,392	1,378,635	1,484,853
Use of Land and Buildings Grants	1,420,744	974,904	1,300,868
Other Government Grants	10,662	1,000	1,185
	<u>3,949,000</u>	<u>2,918,785</u>	<u>3,339,709</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	63,362	35,000	86,026
Trading	3,287	2,500	2,526
Fundraising and Community Grants	82,276	96,800	36,410
Other Revenue	14,882	7,000	12,373
	<u>163,807</u>	<u>141,300</u>	<u>137,335</u>
Expenses			
Trading	1,692	2,200	2,154
Fundraising and Community Grant Costs	1,680	-	1,092
	<u>3,372</u>	<u>2,200</u>	<u>3,246</u>
<i>Surplus for the year Locally raised funds</i>	<u>160,435</u>	<u>139,100</u>	<u>134,089</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	108,585	63,000	120,742
Information and Communication Technology	6,571	7,000	5,149
Employee Benefits - Salaries	2,032,252	1,591,235	1,693,701
Other Learning Resources	147	300	11
Staff Development	28,889	31,500	23,862
Depreciation	129,486	118,402	135,598
	<u>2,305,930</u>	<u>1,811,437</u>	<u>1,979,063</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	11,525	5,750	5,562
Board Fees and Expenses	6,748	8,000	10,460
Other Administration Expenses	59,117	49,900	36,227
Employee Benefits - Salaries	83,796	74,850	69,326
Insurance	4,434	4,300	4,056
Service Providers, Contractors and Consultancy	8,025	8,025	7,666
	<u>173,645</u>	<u>150,825</u>	<u>133,297</u>



6. Property

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	71,120	65,000	63,904
Cyclical Maintenance	15,503	15,000	44,084
Adjustment to the Provision- Other Adjustments	2,425	-	-
Heat, Light and Water	48,534	44,000	40,920
Rates	10,333	10,000	9,304
Repairs and Maintenance	15,720	23,000	27,383
Use of Land and Buildings	1,420,744	974,904	1,300,868
Other Property Expenses	29,799	23,500	22,980
Employee Benefits - Salaries	28,894	28,100	27,638
	<u>1,643,072</u>	<u>1,183,504</u>	<u>1,537,081</u>

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

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	56,072	122,474	177,453
Cash and Cash Equivalents for Statement of Cash Flows	<u>56,072</u>	<u>122,474</u>	<u>177,453</u>

Of the \$56,072 Cash and Cash Equivalents, \$7,421 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.

Of the \$56,072 Cash and Cash Equivalents, \$64,854 of Other Revenue in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	1,296	84	84
Receivables from the Ministry of Education	9,002	9,741	9,741
Interest Receivable	12,109	6,337	6,337
Teacher Salaries Grant Receivable	176,092	116,678	116,678
	<u>198,499</u>	<u>132,840</u>	<u>132,840</u>
Receivables from Exchange Transactions	13,405	6,421	6,421
Receivables from Non-Exchange Transactions	185,094	126,419	126,419
	<u>198,499</u>	<u>132,840</u>	<u>132,840</u>

9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	719,787	456,517	676,517
Total Investments	<u>719,787</u>	<u>456,517</u>	<u>676,517</u>



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	237,361	253,155	-	-	(31,261)	459,255
Furniture and Equipment	397,471	21,405	-	-	(59,425)	359,451
Information and Communication Technology	31,854	17,964	-	-	(19,430)	30,388
Leased Assets	16,708	9,421	-	-	(13,658)	12,471
Library Resources	43,192	2,562	(61)	-	(5,712)	39,981
Work in Progress	36,129	-	(36,129)	-	-	-
Balance at 31 December 2024	762,715	304,507	(36,190)	-	(129,486)	901,546

The net carrying value of furniture and equipment held under a finance lease is \$12,471 (2023: \$16,708)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	533,679	(74,424)	459,255	280,525	(43,164)	237,361
Furniture and Equipment	605,979	(246,528)	359,451	584,574	(187,103)	397,471
Information and Communication Technology	194,884	(164,496)	30,388	176,920	(145,066)	31,854
Leased Assets	26,921	(14,450)	12,471	45,524	(28,816)	16,708
Library Resources	65,067	(25,086)	39,981	62,594	(19,402)	43,192
Work in Progress	-	-	-	36,129	-	36,129
Balance at 31 December	1,426,530	(524,984)	901,546	1,186,266	(423,551)	762,715

11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	22,182	52,204	52,204
Accruals	13,530	8,446	8,446
Banking Staffing Overuse	-	16,250	16,250
Employee Entitlements - Salaries	184,882	128,657	128,657
Employee Entitlements - Leave Accrual	3,490	1,417	1,417
	224,084	206,974	206,974
Payables for Exchange Transactions	224,084	206,974	206,974
	224,084	206,974	206,974

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	7,421	1,798	1,798
Other Revenue in Advance	64,854	275	275
	72,275	2,073	2,073



13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	44,084	44,084	-
Increase to the Provision During the Year	15,503	15,000	14,695
Other Adjustments	2,425	-	29,389
Provision at the End of the Year	62,012	59,084	44,084
Cyclical Maintenance - Non current	62,012	59,084	44,084
	62,012	59,084	44,084

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. The school does not currently have a Ministry approved 10 year property plan, however the board has included the above provision based on quotes the school obtained from Resene and identified and confirmed appropriate by the Board.

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	9,218	12,263	12,263
Later than One Year	4,787	5,627	5,627
Future Finance Charges	(1,123)	(1,050)	(1,050)
	12,882	16,840	16,840
Represented by:			
Finance lease liability - Current	8,403	11,483	11,483
Finance lease liability - Non-current	4,479	5,357	5,357
	12,882	16,840	16,840

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 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.

16. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,910	2,580
<i>Leadership Team</i>		
Remuneration	635,782	387,001
Full-time equivalent members	5.00	3.00
Total key management personnel remuneration	638,692	389,581

There are 6 members of the Board excluding the Principal. Two new replacements following 2022 elections. The Board had held 8 full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly and quarterly respectively.



Principal

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

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

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	1.00	2.00
110 - 120	3.00	2.00
120 - 130	1.00	-
	5.00	4.00

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

17. Compensation and Other Benefits Upon Leaving

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

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

18. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

19. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$145,000 (2023:\$198,635).

The Board has approved the purchase of three school vans at a total cost of approximately \$145k. This cost is to be funded from community grants, board contribution and PTA donations & fundraising efforts. As at 31 December 2024 no contracts were entered into and final amounts of the actual van costs will not be known until early 2025.

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)



20. 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	56,072	122,474	177,453
Receivables	198,499	132,840	132,840
Investments - Term Deposits	719,787	456,517	676,517
Total Financial assets measured at amortised cost	974,358	711,831	986,810

Financial liabilities measured at amortised cost

Payables	224,084	206,974	206,974
Finance Leases	12,882	16,840	16,840
Total Financial liabilities measured at amortised Cost	236,966	223,814	223,814

21. Events After Balance Date

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

22. Comparatives

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