

# TE WHAREKURA O KIRIKIRIROA

## Annual Financial Statements

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 1718

**Principal:** Anthony Walker

**School Address:** Fifth Avenue, Enderley, Hamilton

**School Postal Address:** Po Box 14133, Enderley, Hamilton, 3214

**School Phone:** 07 855 6674

**School Email:** admin@tearima.school.nz

#### Members of the Board of Trustees

Name	Position	How Position Gained	Term Expired/ Expires
Mahi Newton-King	Presiding Member	Elected	2025
Anthony Walker	Principal	ex Officio	
Charlotte Hape	Parent Rep	Elected	2025
Kaaro Iti-Moeke	Parent Rep	Elected	2025
Leilani Naera	Staff Rep	Elected	2025
Piki Sweet	Iwi Rep	Co-opted	2025
Aroha Kingi	Staff Rep	Elected	2024
Dionne Roma	Staff Rep	Elected	2025
Awhia Hawkins	Parent Rep	Elected	2025

**Accountant / Service Provider:** Xero 4 Schools Limited

# TE WHAREKURA O KIRIKIROA

Annual Financial Statements - For the year ended 31 December 2024

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# TE WHAREKURA O KIRIKIRIROA

## Statement of Responsibility

For the year ended 31 December 2024

The Board of Trustees 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.

Mahi Newton King  
Full Name of Presiding Member

Anthony Henare Hawera Walker  
Full Name of Principal

[Signature]  
Signature of Presiding Member

[Signature]  
Signature of Principal

30 May 2025

Date:

30 May 2025

Date:

# TE WHAREKURA O KIRIKIRIROA

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	5,089,335	3,887,712	4,357,517
Locally Raised Funds	3	89,524	11,000	165,973
Interest		61,880	-	45,499
<b>Total Revenue</b>		<u>5,240,739</u>	<u>3,898,712</u>	<u>4,568,989</u>
<b>Expenses</b>				
Locally Raised Funds	3	265,817	11,000	340,675
Learning Resources	4	3,230,009	2,474,518	2,530,768
Administration	5	734,137	432,670	608,248
Interest		-	-	5,073
Property	6	643,680	700,557	636,288
<b>Total Expense</b>		<u>4,873,642</u>	<u>3,618,745</u>	<u>4,121,054</u>
<b>Net Surplus / (Deficit) for the year</b>		367,096	279,967	447,936
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u><u>367,096</u></u>	<u><u>279,967</u></u>	<u><u>447,936</u></u>

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 WHAREKURA O KIRIKIRIROA

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
<b>Balance at 1 January</b>		<u>1,774,784</u>	<u>1,408,053</u>	<u>1,191,709</u>
Total comprehensive revenue and expense for the year		367,096	279,967	447,936
Contributions from the Ministry of Education				
Contributions to the Ministry of Education				
Contribution - Furniture and Equipment Grant			-	113,196
Contribution - Te Mana Tuhono		-		21,944
<b>Equity at 31 December</b>		<u>2,141,880</u>	<u>1,688,020</u>	<u>1,774,784</u>
Accumulated comprehensive revenue and expense		2,141,880	1,688,020	1,774,784
Reserves		-	-	-
<b>Equity at 31 December</b>		<u>2,141,880</u>	<u>1,688,020</u>	<u>1,774,784</u>

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 WHAREKURA O KIRIKIRIROA

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	950,470	507,218	803,060
Accounts Receivable	8	412,682	279,924	305,524
GST Receivable		18,021	35,176	35,952
Prepayments		9,000	3,095	11,457
Inventories	9	228	228	228
Investments	10	431,239	385,686	405,840
Funds Receivable for Capital Works Projects	17	-	25,625	25,625
		<u>1,821,642</u>	<u>1,236,952</u>	<u>1,587,686</u>
<b>Current Liabilities</b>				
Accounts Payable	12	344,118	196,175	194,464
Revenue Received in Advance	13	9,480	2,255	-
Funds held for Capital Works Projects	17	46,486	-	13,431
Provision for Cyclical Maintenance	14	96,666	-	-
Finance Lease Liability	15	-	11,426	13,059
TRL Current		10,627	9,939	10,399
Funds held in Trust	16	6,383	13,226	1,556
		<u>513,760</u>	<u>233,021</u>	<u>232,909</u>
<b>Working Capital Surplus/(Deficit)</b>		1,307,882	1,003,931	1,354,777
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	837,959	769,049	536,968
		<u>837,959</u>	<u>769,049</u>	<u>536,968</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	-	84,960	95,595
Finance Lease Liability	15	-	-	11,426
TRL Term		3,962	-	9,939
		<u>3,962</u>	<u>84,960</u>	<u>116,960</u>
<b>Net Assets</b>		<u>2,141,880</u>	<u>1,688,020</u>	<u>1,774,784</u>
<b>Equity</b>		<u>2,141,880</u>	<u>1,688,020</u>	<u>1,774,784</u>

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

# TE WHAREKURA O KIRIKIROA

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		2,077,753	2,148,903	2,085,213
Locally Raised Funds		53,208	-	163,717
Goods and Services Tax (net)		22,695	35,176	(3,349)
Payments to Employees		(552,265)	(222,540)	(403,903)
Payments to Suppliers		(1,131,897)	(1,544,291)	(1,336,193)
Interest Received		61,762	-	45,060
Interest Paid		-	-	(5,073)
Net cash from/(to) Operating Activities		531,256	417,248	545,472
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(416,195)	(358,000)	(192,754)
Purchase of Investments		(25,399)	-	(20,154)
Net cash from/(to) Investing Activities		(441,594)	(358,000)	(212,908)
<b>Cash flows from Financing Activities</b>				
Furniture Equipment Grant		-	-	113,196
Contributions from the Ministry of Education		-	-	21,944
Contributions to the Ministry of Education		-	-	-
Finance Lease Payments		57,748	(21,365)	(44,676)
Funds Administered on Behalf of Third Parties		-	-	-
Funds Held for Capital Works Projects		-	-	-
Loans Received		-	-	-
Funds Held in Trust		-	-	59,870
Net cash from/(to) Financing Activities		57,748	(21,365)	150,334
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>147,410</b>	<b>37,883</b>	<b>482,898</b>
Cash and cash equivalents at the beginning of the year	7	803,060	469,335	320,165
	7	<b>950,470</b>	<b>507,218</b>	<b>803,060</b>

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 WHAREKURA O KIRIKIROA

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

Te Wharekura o Kirikiriroa 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 of Trustees (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 reports 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**

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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property 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 11.



### **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 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. These 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**

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.

#### **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 Payment**

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 credit losses (uncollectable debts). The schools 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 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 not trivial.

#### **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:

Building improvements to Crown Owned Assets  
Furniture and equipment  
Information and communication technology  
Intangible Assets  
Motor vehicles  
Leased assets held under a Finance Lease  
Library resources

20 years  
5–15 years  
4 years  
3 years  
5 years  
Term of Lease  
12.5% Diminishing value

**k) Impairment of property, plant, and equipment and intangible assets**

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

***Non cash generating assets***

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised 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. The valuation is based on a comparison to recent market transaction etc.

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.

**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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to 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 grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

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

**o) 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 Revenue and Expense.

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

**p) Funds held for Capital work**

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 Revenue and Expense.

**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.

**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.

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.

Borrowings include but not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

**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 statements 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	2,068,875	1,799,796	1,884,037
Teachers' Salaries Grants	2,355,375	1,738,809	2,091,246
Use of Land and Buildings Grants	363,179	349,107	382,233
Other Govt Grants	8,879	-	6,920
Ka Ora, Ka Ako - Healthy School Lunches Programme	293,027	-	0
	<u>5,089,335</u>	<u>3,887,712</u>	<u>4,357,517</u>

## 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations & Bequests	391	-	437
Fees for Extra Curricular Activities	78,384	-	91,190
Trading	6,256	11,000	3,479
Fundraising and Community Grants	3,217	-	10,010
Overseas Income	1,276	-	60,857
	<u>89,524</u>	<u>11,000</u>	<u>165,973</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	249,186	-	216,224
Trading	7,964	11,000	6,306
Fundraising and Community Grant Costs	4,199	-	2,302
Oversea Expense	4,468	-	115,844
	<u>265,817</u>	<u>11,000</u>	<u>340,675</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(176,293)</u>	<u>-</u>	<u>(174,702)</u>

## 4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	158,081	475,404	157,004
Depreciation	144,519	113,105	125,604
Employee Benefits - Salaries	2,690,597	1,760,009	2,141,629
Information and Communication Technology	137,680	61,000	80,408
Staff Development	99,133	126,000	26,123
	<u>3,230,009</u>	<u>2,535,518</u>	<u>2,530,768</u>

## 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	16,138	9,000	9,251
Board Fees & Expenses	29,724	46,930	23,980
Operating Lease	750	37,000	4,856
Other Administration Expenses	225,756	197,200	189,509
Employee Benefits - Salaries	149,986	132,040	136,714
Insurance	10,356	2,000	2,856
Service Providers, Contractors and Consultancy	8,400	8,500	8,400
Ka Ora, Ka Ako, - Healthy School Lunches Programme	293,027	-	232,682
	<u>734,137</u>	<u>432,670</u>	<u>608,248</u>

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	116,958	115,500	101,229
Cyclical Maintenance Provision	1,071	10,650	10,635
Heat, Light and Water	41,175	41,500	34,845
Repairs and Maintenance	20,509	87,500	30,236
Use of Land and Buildings	363,179	349,107	382,233
Other Property Expenses	27,639	28,000	21,803
Employee Benefits - Salaries	73,149	68,300	55,307
	<u>643,680</u>	<u>700,557</u>	<u>636,288</u>

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

## 7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	544	544	544
Bank Accounts	709,736	276,406	572,247
Short-term Bank Deposits	240,191	230,268	230,268
Cash and cash equivalents for Statement of Cash Flows	<u>950,470</u>	<u>507,218</u>	<u>803,060</u>

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

Of the \$950,470 Cash and Cash Equivalents, \$72,111 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retention on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$950,470 Cash and Cash Equivalents, \$9,480 of Revenue Received in Advance is held by the School, as disclosed in note 13.

## 8. Accounts Receivable

	2024	2024	2023
Receivables	5,535	-	-
Interest Receivable	1,320	1,202	1,202
Banked Staffing Underuse	201,488	128,758	154,357
Teacher Salaries Grant Receivable	204,339	149,964	149,964
	<u>412,682</u>	<u>279,924</u>	<u>305,524</u>
Receivables from Exchange Transactions	6,855	1,202	1,202
Receivables from Non-Exchange Transactions	405,827	278,722	304,321
	<u>412,682</u>	<u>279,924</u>	<u>305,524</u>

## 9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	228	228	228
	<u>228</u>	<u>228</u>	<u>228</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	431,239	385,686	405,840
Total Investments	<u>431,239</u>	<u>385,686</u>	<u>405,840</u>

## 11. Property, Plant & Equipment

	Opening Balance	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	130,045	-	-	-	(10,488)	119,557
Furniture & Equipment	289,859	176,131	-	-	(55,246)	410,744
Info & Communication Tech	82,420	23,928	-	-	(34,345)	72,003
Leased Assets	25,058	5,138	-	-	(18,102)	12,095
Motor Vehicle	5,584	186,513	-	-	(25,979)	166,118
Library Resources	2,872	-	-	-	(359)	2,513
Work in progress	-	53,800	-	-	-	53,800
<b>Balance at 31 December 2024</b>	<b>536,968</b>	<b>445,510</b>	<b>-</b>	<b>-</b>	<b>(144,519)</b>	<b>837,959</b>

The net carrying value of furniture and equipment held under a finance lease is \$12,095 (2023:\$25,058)

### 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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	265,187	(145,629)	119,558	265,187	(135,141)	130,045
Furniture & Equipment	822,884	(412,139)	410,745	646,752	(356,893)	289,859
Info & Communication Tech	330,425	(258,422)	72,002	306,496	(224,077)	82,419
			0			
Leased Assets	233,526	(221,432)	12,095	228,388	(203,330)	25,058
Motor Vehicle	257,404	(91,287)	166,118	70,891	(65,307)	5,584
Library Resources	115,186	(112,673)	2,513	115,186	(112,314)	2,872
Work in Progress	53,800	-	53,800			
<b>Balance at 31 December</b>	<b>2,078,412</b>	<b>(1,241,581)</b>	<b>837,959</b>	<b>1,632,901</b>	<b>(1,097,063)</b>	<b>536,968</b>

## 12. Accounts Payable

Creditors	114,255	32,548	30,836
Accruals	13,488	7,720	7,720
Banked Staffing Overuse	-	-	-
Employee Entitlements - Salaries	204,339	149,964	149,964
Employee Entitlements - Leave Accrual	12,036	5,943	5,943
	<b>344,118</b>	<b>196,175</b>	<b>194,464</b>
Payables for Exchange Transactions	344,118	196,175	194,464
	<b>344,118</b>	<b>196,175</b>	<b>194,464</b>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Overseas Trip	9,480	2,255	-
	<b>9,480</b>	<b>2,255</b>	<b>-</b>

#### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	95,595	95,595	84,960
Increase to the Provision During the Year	9,684	-	10,635
Use of the Provision During the Year	-	-	-
Other Adjustments	(8,613)	(10,635)	-
Provision at the End of the Year	96,666	84,960	95,595
Cyclical Maintenance - Current	96,666	-	-
Cyclical Maintenance - Non current	-	84,960	95,595
	96,666	84,960	95,595

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.

#### 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	-	11,426	13,059
Later than One Year and no Later than Five Years	-	-	11,426
Prepaid Interest	-	-	-
	-	11,426	24,485
<b>Represented by</b>			
Finance lease liability - Current	-	11,426	13,059
Finance lease liability - Non current	-	-	11,426
	-	11,426	24,485

#### 16. Funds held in Trust

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	6,383	13,226	1,556
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	6,383	13,226	1,556

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure 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, with applicable.

2024	Opening Balances \$	Receipts from Moe \$	Payments \$	BOT Contributions \$	Closing Balances \$
Admin Block Upgrade - 210564	13,431	-	-	-	13,431
A Block Project 224896	(25,625)	-	-	-	(25,625)
Hall Project-248422	-	63,851	(61,821)	-	2,031
Site Roofing,Plumbing,Drainage-237012	-	221,010	(164,360)	-	56,650
Totals	(12,194)	284,861	(226,181)	-	46,486

#### Represented by:

Funds Held on Behalf of the Ministry of Education	72,111
Funds Due from the Ministry of Education	(25,625)



	2023	Opening Balances \$	Receipts from Moe \$	Payments \$	BOT Contributions \$	Closing Balances \$
Admin Block Upgrade - 210564	<i>in progress</i>	13,431	-	-	-	13,431
Heat pumps	<i>in progress</i>	(60,000)	-	-	60,000	-
A Block Project 224896	<i>in progress</i>	(25,625)	-	-	-	(25,625)
Totals		(72,194)	-	-	60,000	(12,194)

Funds Held on Behalf of the Ministry of Education  
Funds Due from the Ministry of Education

### 18. Related Party Transactions

The uniqueness of the Kura sees staff members related to the principal and Board of Trustee Members due to the natural kinship of the Māori Culture.

All related staff members are employed on terms and conditions no more favourable than the Board would have agreed to had there been no relationship to a member of the key management personnel.

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 trustees of the Board, Principal, Deputy Principals and Heads of Departments.

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,270	4,305
<i>Leadership Team</i>		
Remuneration	816,053	793,247
Full-time equivalent members	6	6
Total key management personnel remuneration	820,323	797,552
Total full-time equivalent personnel	6	6

There are 7 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair 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	180-190	160-170
Benefits and Other Emoluments	5-6	5-6
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	2	4
110-120	3	1
120-130	4	4
	9	9

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

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

## 21. Contingencies

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

### 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. Capital Commitments

### (a) Capital Commitments

The School is in the process of developing a bespoke computer program. The remaining amount to complete this project is unknown. At 31 December 2024, the Board had capital commitments of \$11,868 (2023:\$8,235) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
Site Roofing,Plumbing,Brainage - 237012	\$
<b>Total</b>	11,868
	11,868

### (b) Operating Commitments

As at 31 December 2024 the Board has entered into the following contracts:  
Nil

### 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	950,470	507,218	803,060
Receivables	412,682	279,924	305,524
Investments - Term Deposits	431,239	385,656	405,840
Total Financial assets measured at amortised cost	<u>1,794,392</u>	<u>1,172,798</u>	<u>1,514,423</u>

#### Financial liabilities measured at amortised cost

Payables	344,118	196,175	194,464
Finance Leases	-	-	24,485
TRL Leases	14,589	9,393	20,338
Total Financial Liabilities Measured at Amortised Cost	<u>358,707</u>	<u>205,568</u>	<u>239,287</u>

### 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.

# **Te Wharekura o Kirikiriora**

For the year ended 31 December 2024

**Kiwi sport** - Kiwi sport is a Government funding initiative to support participation in organised sport. In 2024 the school received total Kiwi sport funding of \$5015.19 (excluding GST). The funding was spent on sporting endeavours school wide - sports coaching, external sports organisation, so all students have access to sporting codes, including competitive.

# **TE WHAREKURA O KIRIKIROA**

## **Statement of Compliance with Employment Policy For the year ended 31 December 2024**

For the year ended 31st December 2023 the Te Wharekura o Kirikiriroa School Board:

Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.

Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.

Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.

Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.

Meets all Equal Employment Opportunities requirements.

