

MAUNGARAKI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	2968
Principal:	Shane Robinson
School Address:	137 Dowse Drive, Maungaraki
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Accountant / Service Provider:

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MAUNGARAKI SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
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1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 21	Notes to the Financial Statements
	Independent Auditor's Report

Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Report on how the School has given effect to Te Tiriti o Waitangi

Maungaraki School

Statement of Responsibility

For the year ended 31 December 2024

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

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

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


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

Aaron Jason Moore
Full Name of Presiding Member


Signature of Presiding Member

30 May 2025
Date:

SHANE DAVID ROBINSON
Full Name of Principal


Signature of Principal

30th MAY 2025
Date:

Maungaraki School

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	3,325,839	2,993,080	3,290,048
Locally Raised Funds	3	191,018	161,500	190,805
Interest		23,570	10,000	18,593
Total Revenue		3,540,427	3,164,580	3,499,446
Expense				
Locally Raised Funds	3	43,013	-	48,433
Learning Resources	4	2,583,199	2,448,140	2,601,920
Administration	5	193,171	189,142	181,182
Interest		3,155	2,885	3,952
Property	6	664,169	532,411	656,419
Loss on Disposal of Property, Plant and Equipment		17	-	1,220
Total Expense		3,486,724	3,172,578	3,493,126
Net Surplus / (Deficit) for the year		53,703	(7,998)	6,320
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		53,703	(7,998)	6,320

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

Maungaraki School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		620,590	596,720	595,055
Total comprehensive revenue and expense for the year		53,703	(7,998)	6,320
Contribution - Furniture and Equipment Grant		-	-	19,215
Equity at 31 December		674,293	588,722	620,590
Accumulated comprehensive revenue and expense		674,293	588,722	620,590
Equity at 31 December		674,293	588,722	620,590

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.

Maungaraki School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	153,830	196,055	91,413
Accounts Receivable	8	201,013	208,928	159,274
GST Receivable		4,256	-	11,806
Prepayments		25,920	18,253	20,406
Inventories	9	10,784	11,783	13,039
Investments	10	267,983	165,734	325,027
Funds Receivable for Capital Works Projects	17	7,213	-	5,990
		670,999	600,753	626,955
Current Liabilities				
GST Payable		-	25,197	-
Accounts Payable	12	220,027	195,344	176,010
Revenue Received in Advance	13	19,399	244,711	8,881
Provision for Cyclical Maintenance	14	15,750	36,440	38,788
Finance Lease Liability	15	11,791	9,113	12,605
Funds held in Trust	16	16,069	31,550	16,070
Funds held for Capital Works Projects	17	29,575	-	39,407
		312,611	542,355	291,761
Working Capital Surplus/(Deficit)		358,388	58,398	335,194
Non-current Assets				
Property, Plant and Equipment	11	362,035	587,133	373,683
		362,035	587,133	373,683
Non-current Liabilities				
Provision for Cyclical Maintenance	14	36,071	42,582	72,732
Finance Lease Liability	15	10,059	14,227	15,555
		46,130	56,809	88,287
Net Assets		674,293	588,722	620,590
Equity		674,293	588,722	620,590

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

Maungaraki School

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		762,366	671,000	694,082
Locally Raised Funds		198,380	161,500	(25,749)
Goods and Services Tax (net)		7,550	-	(37,003)
Payments to Employees		(464,754)	(435,000)	(433,030)
Payments to Suppliers		(434,111)	(379,404)	(358,974)
Interest Paid		(3,155)	(2,885)	(3,952)
Interest Received		23,987	10,000	16,251
Net cash from/(to) Operating Activities		90,263	25,211	(148,375)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(69,742)	(104,000)	(113,979)
Purchase of Investments		(111,780)	-	(12,355)
Proceeds from Sale of Investments		168,823	-	53,063
Net cash from/(to) Investing Activities		(12,699)	(104,000)	(73,271)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	19,215
Finance Lease Payments		(9,013)	(15,755)	(7,708)
Funds Administered on Behalf of Other Parties		(6,134)	-	10,953
Net cash from/(to) Financing Activities		(15,147)	(15,755)	22,460
Net increase/(decrease) in cash and cash equivalents		62,417	(94,544)	(199,186)
Cash and cash equivalents at the beginning of the year	7	91,413	290,599	290,599
Cash and cash equivalents at the end of the year	7	153,830	196,055	91,413

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.

Maungaraki School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 22b.

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 comprised of T Shirts / Sunhats. 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:

Building Improvements	20-50 years
Furniture and Equipment	5-10 years
Information and Communication Technology	3-13 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

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. The valuation is based on a comparison to recent market transactions.

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 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.

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 Comprehensive 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 works

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) 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.

s) Financial Instruments

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

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

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

t) 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.

u) 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.

v) Budget Figures

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

w) 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	743,345	675,751	709,931
Teachers' Salaries Grants	2,055,044	1,949,202	2,076,845
Use of Land and Buildings Grants	504,706	367,127	485,088
Other Government Grants	22,744	1,000	18,184
	3,325,839	2,993,080	3,290,048

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	101,712	105,000	96,425
Fees for Extra Curricular Activities	35,184	16,500	33,546
Trading	5,920	-	4,505
Fundraising and Community Grants	48,202	40,000	56,329
	191,018	161,500	190,805
Expense			
Extra Curricular Activities Costs	28,419	-	23,414
Trading	5,078	-	6,807
Fundraising and Community Grant Costs	9,516	-	18,212
	43,013	-	48,433
Surplus for the year Locally Raised Funds	148,005	161,500	142,372

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	107,759	98,600	87,725
Employee Benefits - Salaries	2,362,804	2,244,202	2,400,217
Staff Development	17,246	18,000	25,986
Depreciation	88,179	79,838	83,478
Other Learning Resources	7,211	7,500	4,514
	2,583,199	2,448,140	2,601,920

5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	9,850	7,642	7,642
Board Fees and Expenses	8,142	12,000	8,117
Operating Leases	177	-	45
Other Administration Expenses	43,111	54,000	46,893
Employee Benefits - Salaries	108,591	96,000	97,893
Insurance	8,300	6,500	6,072
Service Providers, Contractors and Consultancy	15,000	13,000	14,520
	<u>193,171</u>	<u>189,142</u>	<u>181,182</u>

6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	47,650	45,000	44,260
Cyclical Maintenance	(16,424)	13,484	15,780
Heat, Light and Water	17,464	11,500	12,786
Rates	3,708	4,000	4,508
Repairs and Maintenance	30,246	22,000	24,681
Use of Land and Buildings	504,706	367,127	485,088
Employee Benefits - Salaries	49,132	44,000	44,404
Other Property Expenses	18,122	16,300	15,149
Hall	9,565	9,000	9,763
	<u>664,169</u>	<u>532,411</u>	<u>656,419</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 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	153,830	196,055	91,413
Cash and cash equivalents for Statement of Cash Flows	<u>153,830</u>	<u>196,055</u>	<u>91,413</u>

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

Of the \$153,830 Cash and Cash Equivalents, \$29,575 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 retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$153,830 Cash and Cash Equivalents, \$19,399 of Revenue Received in Advance is held by the school, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	-	26,678	3,120
Receivables from the Ministry of Education	3,273	-	-
Interest Receivable	5,372	3,447	5,789
Teacher Salaries Grant Receivable	192,368	178,803	150,365
	<u>201,013</u>	<u>208,928</u>	<u>159,274</u>
Receivables from Exchange Transactions	5,372	30,125	8,909
Receivables from Non-Exchange Transactions	195,641	178,803	150,365
	<u>201,013</u>	<u>208,928</u>	<u>159,274</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
T Shirts / Sunhats	10,784	11,783	13,039
	<u>10,784</u>	<u>11,783</u>	<u>13,039</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	267,983	165,734	325,027
Total Investments	<u>267,983</u>	<u>165,734</u>	<u>325,027</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	47,849	-	-	-	(1,878)	45,971
Furniture and Equipment	223,638	55,672	(17)	-	(45,235)	234,058
Information and Communication Technology	73,403	14,072	-	-	(26,874)	60,601
Motor Vehicles	1,338	-	-	-	(578)	760
Leased Assets	27,074	6,804	-	-	(13,566)	20,312
Library Resources	381	-	-	-	(48)	333
	373,683	76,548	(17)	-	(88,179)	362,035

The net carrying value of equipment held under a finance lease is \$20,312 (2023: \$27,074)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	65,855	(19,884)	45,971	65,855	(18,006)	47,849
Furniture and Equipment	521,721	(287,663)	234,058	475,585	(251,947)	223,638
Information and Communication Technology	205,644	(145,043)	60,601	199,547	(126,144)	73,403
Motor Vehicles	5,780	(5,020)	760	5,780	(4,442)	1,338
Leased Assets	46,558	(26,246)	20,312	46,537	(19,463)	27,074
Library Resources	514	(181)	333	514	(133)	381
	846,072	(484,037)	362,035	793,818	(420,135)	373,683

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	14,501	5,959	11,074
Accruals	5,932	4,452	7,642
Employee Entitlements - Salaries	192,368	178,803	150,365
Employee Entitlements - Leave Accrual	7,226	6,130	6,929
	<u>220,027</u>	<u>195,344</u>	<u>176,010</u>
Payables for Exchange Transactions	220,027	195,344	176,010
	<u>220,027</u>	<u>195,344</u>	<u>176,010</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Income in Advance	4,561	244,711	319
Grants in Advance - Ministry of Education	10,558	-	4,282
Funds Held In Advance	4,280	-	4,280
	<u>19,399</u>	<u>244,711</u>	<u>8,881</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	111,520	65,538	95,740
Increase to the Provision During the Year	19,893	13,484	12,844
Use of the Provision During the Year	(43,871)	-	-
Other Adjustments	(35,721)	-	2,936
Provision at the End of the Year	<u>51,821</u>	<u>79,022</u>	<u>111,520</u>
Cyclical Maintenance - Current	15,750	36,440	38,788
Cyclical Maintenance - Non current	36,071	42,582	72,732
	<u>51,821</u>	<u>79,022</u>	<u>111,520</u>

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

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	13,761	9,113	15,586
Later than One Year and no Later than Five Years	10,935	14,227	17,354
Future Finance Charges	(2,846)	-	(4,780)
	<u>21,850</u>	<u>23,340</u>	<u>28,160</u>

Represented by

Finance lease liability - Current	11,791	9,113	12,605
Finance lease liability - Non current	10,059	14,227	15,555
	<u>21,850</u>	<u>23,340</u>	<u>28,160</u>

16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	16,069	31,550	16,070
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>16,069</u>	<u>31,550</u>	<u>16,070</u>

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

17. Funds Held for Capital Works Projects

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

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Bike & Equip Store		222903	3,407	-	(4,630)	-	(1,223)
230180 Blk A Roof Coverings		230180	(490)	-	-	-	(490)
221676 Carpark/Library Project		221676	(5,500)	-	-	-	(5,500)
Replace Aging Timber Windows		245431	36,000	825	(36,825)	-	-
238261 Combined 5YA/AMS Cladding & QLE		238261	-	37,605	(8,030)	-	29,575
Totals			33,417	38,430	(49,485)	-	22,362

Represented by:

Funds Held on Behalf of the Ministry of Education	29,575
Funds Receivable from the Ministry of Education	(7,213)

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP-Deck,Playground,Blk A		222899	(22,776)	(22,499)	45,275	-	-
Bike & Equip Store		222903	36,000	-	(32,593)	-	3,407
230180 Blk A Roof Coverings		230180	(490)	-	-	-	(490)
221676 Carpark/Library Project		221676	-	44,500	(50,000)	-	(5,500)
Boiler Removal		238260	-	63,752	(63,752)	-	-
SIP Playground Stage II		230183	-	38,237	(38,237)	-	-
Replace Aging Timber Windows		245431	-	36,000	-	-	36,000
Totals			12,734	159,990	(139,307)	-	33,417

Represented by:

Funds Held on Behalf of the Ministry of Education	39,407
Funds Receivable from the Ministry of Education	(5,990)

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 \$
<i>Board Members</i>		
Remuneration	3,640	3,310
<i>Leadership Team</i>		
Remuneration	823,830	772,162
Full-time equivalent members	7.44	7.00
Total key management personnel remuneration	<u>827,470</u>	<u>775,472</u>

There are 7 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. 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	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	7.00	4.00
110 - 120	3.00	2.00
120 - 130	0.00	1.00
	<u>10.00</u>	<u>7.00</u>

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

20. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	0	0

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 liability regarding this funding wash-up, which is expected to be settled in July 2025.

22. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$303,083 (2023: \$136,853) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Bike & Equip Store	3,403
230180 Blk A Roof Coverings	99,510
221676 Carpark/Library Project	32,200
238261 Combined 5YA/AMS Cladding & QLE Upgrades	167,970
Total	303,083

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: 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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	153,830	196,055	91,413
Receivables	201,013	208,928	159,274
Investments - Term Deposits	267,983	165,734	325,027
Total financial assets measured at amortised cost	622,826	570,717	575,714

Financial liabilities measured at amortised cost

Payables	220,027	195,344	176,010
Finance Leases	21,850	23,340	28,160
Total financial liabilities measured at amortised cost	241,877	218,684	204,170

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.

Maungaraki School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aaron Moore	Presiding Member	Elected	Sep 2025
Shane Robinson	Principal	ex Officio	
Megan Hurley	Parent Representative	Elected	Sep 2025
Elizabeth Briscoe	Parent Representative	Elected	Sep 2025
Lisa Agent	Parent Representative	Elected	Sep 2025
Matthew Butler	Parent Representative	Co-opted	Sep 2025
Cole Komarkowski	Parent Representative	Co-opted	Sep 2025
Kim Webby	Staff Representative	Elected	Sep 2025

Maungaraki School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$6,022 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Maungaraki 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.