

TAUMARUNUI HIGH SCHOOL

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

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Principal:	John Rautenbach
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Accountant / Service Provider:



TAUMARUNUI HIGH SCHOOL

Consolidated Annual Financial Statements - For the year ended 31 December 2024

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Taumarunui High School

Statement of Responsibility

For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 Group's financial reporting.

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

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

Theresa Owen

Full Name of Presiding Member

Signed by:

893AA69345A0584E

Signature of Presiding Member

02/06/2025

Date:

John Rautenbach

Full Name of Principal

Signed by:

C86CBA7A251F8741

Signature of Principal

30/05/2025

Date:

Taumarunui High School Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Revenue							
Government Grants	2	7,250,427	6,921,827	7,066,228	7,250,427	6,921,827	7,066,228
Government Grants - Resource Teachers: Learning and Behaviour	4	2,011,872	1,822,721	2,006,964	2,011,872	1,822,721	2,006,964
Locally Raised Funds	3	440,020	256,200	252,803	578,005	256,200	396,142
Interest		80,322	-	49,018	86,756	-	56,107
Gain on Sale of Property, Plant and Equipment		-	-	174	-	-	174
Total Revenue		9,782,641	9,000,748	9,375,187	9,927,060	9,000,748	9,525,615
Expense							
Locally Raised Funds	3	364,484	178,585	244,858	552,447	178,585	409,747
Learning Resources	5	4,835,323	4,582,998	4,582,737	4,884,307	4,582,998	4,628,975
Administration	6	1,018,711	1,119,012	931,255	1,018,711	1,119,012	931,255
Resource Teachers: Learning and Behaviour	4	2,011,872	1,822,721	2,006,964	2,011,872	1,822,721	2,006,964
Interest		2,732	1,384	2,514	2,732	1,384	2,514
Property	7	1,228,431	1,378,280	1,150,321	1,210,623	1,378,280	1,132,513
Loss on Disposal of Property, Plant and Equipment		1,023	-	-	1,023	-	-
Total Expense		9,462,576	9,082,980	8,918,649	9,681,715	9,082,980	9,111,968
Net Surplus / (Deficit) for the year		320,065	(82,232)	456,538	245,345	(82,232)	413,647
Other Comprehensive Revenue and Expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		320,065	(82,232)	456,538	245,345	(82,232)	413,647

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



Taumarunui High School Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024	School 2024	2023	2024	Group 2024	2023
		Actual \$	Budget (Unaudited) \$	Actual \$	Actual \$	Budget (Unaudited) \$	Actual \$
Equity at 1 January		1,700,501	1,142,365	1,209,951	3,116,707	1,142,365	2,669,049
Total comprehensive revenue and expense for the year		320,065	(82,232)	456,538	245,345	(82,232)	413,647
Contributions from the Ministry of Education - Furniture and Equipment Grant		-	-	34,012	-	-	34,012
Equity at 31 December		2,020,566	1,060,133	1,700,501	3,362,052	1,060,133	3,116,708
Accumulated comprehensive revenue and expense		2,020,566	1,060,133	1,700,501	3,362,052	1,060,133	3,116,708
Equity at 31 December		2,020,566	1,060,133	1,700,501	3,362,052	1,060,133	3,116,708

The above consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



Taumarunui High School Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets							
Cash and Cash Equivalents	8	989,118	696,148	1,318,833	1,193,730	696,148	1,556,934
Accounts Receivable	9	493,219	379,898	462,438	493,844	379,898	463,049
GST Receivable		61,276	38,158	52,335	61,276	38,158	52,335
Prepayments		79,820	41,354	34,364	79,820	41,354	34,364
Inventories	10	99,067	96,213	98,667	100,452	96,213	99,758
Investments	11	613,000	13,000	413,000	643,000	13,000	443,000
		<u>2,335,500</u>	<u>1,264,771</u>	<u>2,379,637</u>	<u>2,572,122</u>	<u>1,264,771</u>	<u>2,649,440</u>
Current Liabilities							
GST Payable					1433		2233
Accounts Payable	13	604,440	467,939	701,609	608,621	467,939	707,040
Revenue Received in Advance	14	74,664	264,330	188,671	108,914	264,330	212,316
Provision for Cyclical Maintenance	15	172,579	95,727	146,071	172,579	95,727	146,071
Finance Lease Liability	16	17,066	14,789	13,002	17,066	14,789	13,002
Funds held in Trust	17	14,000	45,000	25,500	14,000	45,000	25,500
		<u>882,749</u>	<u>887,785</u>	<u>1,074,853</u>	<u>922,613</u>	<u>887,785</u>	<u>1,106,162</u>
Working Capital Surplus/(Deficit)		1,452,751	376,986	1,304,784	1,649,509	376,986	1,543,278
Non-current Assets							
Investments (more than 12 months)	11	1	-	1	1	-	1
Property, Plant and Equipment	12	863,725	934,446	673,059	2,008,453	934,446	1,850,772
Work in Progress		2,174	-	-	2,174	-	-
		<u>865,900</u>	<u>934,446</u>	<u>673,060</u>	<u>2,010,628</u>	<u>934,446</u>	<u>1,850,773</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	15	284,253	236,448	267,831	284,253	236,448	267,831
Finance Lease Liability	16	13,832	14,851	9,512	13,832	14,851	9,512
		<u>298,085</u>	<u>251,299</u>	<u>277,343</u>	<u>298,085</u>	<u>251,299</u>	<u>277,343</u>
Net Assets		<u>2,020,566</u>	<u>1,060,133</u>	<u>1,700,501</u>	<u>3,362,052</u>	<u>1,060,133</u>	<u>3,116,708</u>
Equity		<u>2,020,566</u>	<u>1,060,133</u>	<u>1,700,501</u>	<u>3,362,052</u>	<u>1,060,133</u>	<u>3,116,708</u>

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



Taumarunui High School
Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities							
Government Grants		3,938,100	3,437,415	3,638,018	3,938,100	3,437,415	3,638,018
Locally Raised Funds		397,612	206,700	221,253	546,203	206,700	382,400
International Students		40,861	49,500	41,591	40,861	49,500	41,591
Goods and Services Tax (net)		(8,941)	-	(14,177)	(9,741)	-	(8,463)
Payments to Employees		(1,953,215)	(1,779,009)	(1,797,195)	(2,077,453)	(1,779,009)	(1,892,881)
Payments to Suppliers		(2,096,127)	(1,863,159)	(1,511,285)	(2,143,590)	(1,863,159)	(1,578,537)
Interest Paid		(2,732)	(1,384)	(2,514)	(2,732)	(1,384)	(2,514)
Interest Received		74,765	-	31,388	81,186	-	38,173
Net cash from/(to) Operating Activities		390,323	50,063	607,079	372,834	50,063	617,787
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	174	-	-	174
Purchase of Property Plant & Equipment (and Intangibles)		(501,544)	(448,500)	(97,951)	(517,544)	(448,500)	(148,550)
Purchase of Investments		(200,000)	-	(400,000)	(200,000)	-	(400,000)
Net cash from/(to) Investing Activities		(701,544)	(448,500)	(497,777)	(717,544)	(448,500)	(548,376)
Cash flows from Financing Activities							
Furniture and Equipment Grant		-	-	34,012	-	-	34,012
Finance Lease Payments		(6,994)	(17,833)	(6,161)	(6,994)	(17,833)	(6,161)
Funds Administered on Behalf of Other Parties		(11,500)	(32,500)	36,762	(11,500)	(32,500)	36,762
Net cash from/(to) Financing Activities		(18,494)	(50,333)	64,613	(18,494)	(50,333)	64,613
Net increase/(decrease) in cash and cash equivalents		(329,715)	(448,770)	173,915	(363,204)	(448,770)	134,024
Cash and cash equivalents at the beginning of the year	8	1,318,833	1,144,918	1,144,918	1,556,934	1,144,918	1,422,910
Cash and cash equivalents at the end of the year	8	989,118	696,148	1,318,833	1,193,730	696,148	1,556,934

The consolidated 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 consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.



Taumarunui High School

Notes to the Group Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Taumarunui High 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 Taumarunui High School Group (the 'Group') consists of Taumarunui High School and its subsidiary trust. The subsidiary is Taumarunui High School & Community Trust ('Trust') which supports the school by operating a swimming pool for the school. The School's subsidiary is incorporated and domiciled in New Zealand.

b) Basis of Preparation

Reporting Period

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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

Presentation Currency

These consolidated 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 consolidated statements are set out below.



Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the Group. 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 16. Future operating lease commitments are disclosed in note 23b.

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 27

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group 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 Group 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 Consolidated 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 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 Consolidated 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.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the Group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these consolidated 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 Consolidated 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	25-50 years
Furniture and Equipment	5-15 years
Information and Communication Technology	2-5 years
Motor Vehicles	5 years
Textbooks	4 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease



k) Impairment of property, plant, and equipment

The Group 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 Group 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 Group 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 Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The Group holds sufficient funds to enable the refund of unearned fees in relation to students, should the Group 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 Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense.

The Group 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 Consolidated 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 Group's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The Group 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 Group 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 Group'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 Group'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 Group 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 consolidated 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 consolidated statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.



2. Government Grants

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Government Grants - Ministry of Education	3,107,383	2,868,029	2,827,602	3,107,383	2,868,029	2,827,602
Teachers' Salaries Grants	2,961,546	2,688,627	2,996,181	2,961,546	2,688,627	2,996,181
Use of Land and Buildings Grants	607,816	751,132	599,811	607,816	751,132	599,811
Ka Ora, Ka Ako - Healthy School Lunches Programme	466,003	540,000	543,479	466,003	540,000	543,479
Other Government Grants	107,679	74,039	99,155	107,679	74,039	99,155
	7,250,427	6,921,827	7,066,228	7,250,427	6,921,827	7,066,228

3. Locally Raised Funds

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

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Revenue						
Donations and Bequests	1,000	-	100	65,670	-	76,070
Curriculum related Activities - Purchase of goods and services	10,168	-	1,981	10,168	-	1,981
Fees for Extra Curricular Activities	205,316	50,000	168,508	205,316	50,000	168,508
Trading	52,277	55,000	51,284	52,277	55,000	51,283
Fundraising and Community Grants	119,189	101,700	1,735	192,504	101,700	69,104
International Student Fees	50,570	49,500	17,695	50,570	49,500	17,695
Moyle House	1,500	-	11,500	1,500	-	11,500
	440,020	256,200	252,803	578,005	256,200	396,141
Expense						
Extra Curricular Activities Costs	273,700	126,085	182,378	273,700	126,085	182,378
Trading	68,464	45,000	49,479	68,464	45,000	49,479
International Student - Employee Benefits - Salaries	-	-	1,767	-	-	1,767
International Student - Other Expenses	20,223	7,500	7,529	20,223	7,500	7,529
Moyle House	2,097	-	3,705	2,097	-	3,705
Fundraising and Community Grants				187,963	-	164,889
	364,484	178,585	244,858	552,447	178,585	409,747
<i>Surplus for the year Locally Raised Funds</i>	75,536	77,615	7,945	25,558	77,615	(13,606)

4. Resource Teachers: Learning and Behaviour Revenue and Expense

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers: Learning and Behaviour to its group of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Revenue						
Teachers' Salary Grant	1,636,978	1,548,521	1,637,601	1,636,978	1,548,521	1,637,601
Administration Grant	56,122	54,859	54,224	56,122	54,859	54,224
Learning Support Funding	102,652	100,342	99,380	102,652	100,342	99,380
Year 11-13 Funding						
Travel Grant	106,309	103,916	102,590	106,309	103,916	102,590
Other Revenue	18,816	13,814	16,550	18,816	13,814	16,550
	1,920,877	1,821,452	1,910,345	1,920,877	1,821,452	1,910,345
Revenue received in advance	90,995	1,269	96,619	90,995	1,269	96,619
Revenue recognised	2,011,872	1,822,721	2,006,964	2,011,872	1,822,721	2,006,964
Expense						
Employee Benefit - Salaries	1,636,978	1,548,521	1,637,601	1,636,978	1,548,521	1,637,601
Administration	58,285	66,900	84,747	58,285	66,900	84,747
Learning Support	108,906	103,200	71,370	108,906	103,200	71,370
Travel	114,438	104,100	101,664	114,438	104,100	101,664
Other Expenses	93,265	-	111,582	93,265	-	111,582
Total Expense	2,011,872	1,822,721	2,006,964	2,011,872	1,822,721	2,006,964
<i>Surplus/ (Deficit) for the year - RTLB Service</i>	-	-	-	-	-	-

5. Learning Resources

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	285,746	453,250	233,844	285,746	453,250	233,844
Employee Benefits - Salaries	4,294,550	3,825,474	4,154,847	4,294,550	3,825,474	4,154,847
Staff Development	33,025	61,500	26,928	33,025	61,500	26,928
Depreciation	199,309	130,774	148,715	248,293	130,774	194,953
Other Learning Resources	-	900	-	-	900	-
Alternative Education	-	2,000	-	-	2,000	-
Extra Curricular Activities	14,451	67,500	13,089	14,451	67,500	13,089
Star	8,242	41,600	5,314	8,242	41,600	5,314
	4,835,323	4,582,998	4,582,737	4,884,307	4,582,998	4,628,975



6. Administration

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Audit Fees	12,913	7,000	7,477	12,913	7,000	7,477
Board Fees and Expenses	8,704	13,200	7,186	8,704	13,200	7,186
Legal Fees	1,424	7,000	10,018	1,424	7,000	10,018
Other Administration Expenses	169,046	174,150	120,788	169,046	174,150	120,788
Employee Benefits - Salaries	283,528	247,162	300,808	283,528	247,162	300,808
Insurance	47,180	38,000	36,480	47,180	38,000	36,480
Service Providers, Contractors and Consultancy	22,320	28,000	25,159	22,320	28,000	25,159
Ka Ora, Ka Ako - Healthy School Lunch Programme	407,504	540,000	360,287	407,504	540,000	360,287
Computer Networking	66,092	64,500	63,052	66,092	64,500	63,052
	<u>1,018,711</u>	<u>1,119,012</u>	<u>931,255</u>	<u>1,018,711</u>	<u>1,119,012</u>	<u>931,255</u>

7. Property

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Cyclical Maintenance	149,579	62,848	101,750	149,579	62,848	101,750
Heat, Light and Water	102,422	126,200	91,511	102,422	126,200	91,511
Rates	13,094	16,000	12,714	13,094	16,000	12,714
Repairs and Maintenance	94,540	175,100	77,807	76,732	175,100	59,999
Use of Land and Buildings	607,816	751,132	599,811	607,816	751,132	599,811
Employee Benefits - Salaries	225,803	225,000	238,885	225,803	225,000	238,885
Other Property Expenses	35,177	22,000	27,843	35,177	22,000	27,843
	<u>1,228,431</u>	<u>1,378,280</u>	<u>1,150,321</u>	<u>1,210,623</u>	<u>1,378,280</u>	<u>1,132,513</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.

8. Cash and Cash Equivalents

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Bank Accounts	989,118	696,148	1,318,833	1,193,730	696,148	1,556,934
Cash and cash equivalents for Statement of Cash Flows	<u>989,118</u>	<u>696,148</u>	<u>1,318,833</u>	<u>1,193,730</u>	<u>696,148</u>	<u>1,556,934</u>

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

Of the \$989,118 Cash and Cash Equivalents, \$74,664 of Revenue Received in Advance is held by the school, as disclosed in note 14.



9. Accounts Receivable

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Receivables	5,340	100	7,843	5,340	100	7,843
Receivables from the Ministry of Education	5,901	-	39,989	5,901	-	39,989
Interest Receivable	26,089	2,902	20,532	26,714	2,902	21,143
Teacher Salaries Grant Receivable	455,889	376,896	394,074	455,889	376,896	394,074
	<u>493,219</u>	<u>379,898</u>	<u>462,438</u>	<u>493,844</u>	<u>379,898</u>	<u>463,049</u>
Receivables from Exchange Transactions	31,429	3,002	28,375	32,054	3,002	28,986
Receivables from Non-Exchange Transactions	461,790	376,896	434,063	461,790	376,896	434,063
	<u>493,219</u>	<u>379,898</u>	<u>462,438</u>	<u>493,844</u>	<u>379,898</u>	<u>463,049</u>

10. Inventories

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Uniforms	99,067	96,213	98,667	100,452	96,213	99,758
	<u>99,067</u>	<u>96,213</u>	<u>98,667</u>	<u>100,452</u>	<u>96,213</u>	<u>99,758</u>

11. Investments

The School's investment activities are classified as follows:

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Current Asset						
Short-term Bank Deposits	613,000	13,000	413,000	643,000	13,000	443,000
ODENZ Ltd Shares	1	-	1	1	-	1
Total Investments	<u>613,001</u>	<u>13,000</u>	<u>413,001</u>	<u>643,001</u>	<u>13,000</u>	<u>443,001</u>



12. Property, Plant and Equipment

GROUP	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	160,228	-	-	-	(10,680)	149,548
Building Improvements	1,226,158	39,358	-	-	(54,121)	1,211,395
Furniture and Equipment	232,152	234,657	(1,023)	-	(74,959)	390,827
Information and Communication Technology	198,977	18,897	-	-	(75,627)	142,247
Motor Vehicles	7,546	72,161	-	-	(11,862)	67,845
Leased Assets	20,616	26,275	-	-	(17,789)	29,102
Library Resources	4,255	-	-	-	(1,565)	2,690
RTLB	840	15,650	-	-	(1,690)	14,800
	1,850,772	406,998	(1,023)	-	(248,293)	2,008,454

GROUP	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	534,000	(384,452)	149,548	534,000	(373,772)	160,228
Building Improvements	2,156,962	(945,567)	1,211,395	2,183,495	(957,337)	1,226,158
Furniture and Equipment	2,034,927	(1,644,100)	390,827	1,804,113	(1,571,961)	232,152
Information and Communication Technology	1,369,907	(1,227,660)	142,247	1,351,010	(1,152,033)	198,977
Motor Vehicles	276,728	(208,883)	67,845	204,567	(197,021)	7,546
Textbooks	90,557	(90,557)	-	90,557	(90,557)	-
Leased Assets	56,139	(27,037)	29,102	54,755	(34,139)	20,616
Library Resources	103,814	(101,124)	2,690	103,814	(99,559)	4,255
RTLB	48,781	(33,981)	14,800	33,131	(32,291)	840
	6,671,815	(4,663,361)	2,008,454	6,359,442	(4,508,670)	1,850,772

Of the \$1,211,395 Building improvements book value, \$1,135,121 is assets held in Trust, see note 28 for details.

SCHOOL	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	160,228	-	-	-	(10,680)	149,548
Building Improvements	61,061	23,358	-	-	(8,146)	76,273
Furniture and Equipment	219,536	234,657	(1,023)	-	(71,950)	381,220
Information and Communication Technology	198,977	18,897	-	-	(75,627)	142,247
Motor Vehicles	7,546	72,161	-	-	(11,862)	67,845
Leased Assets	20,616	26,275	-	-	(17,789)	29,102
Library Resources	4,255	-	-	-	(1,565)	2,690
RTLB	840	15,650	-	-	(1,690)	14,800
	673,059	390,998	(1,023)	-	(199,309)	863,725

SCHOOL	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	534,000	(384,452)	149,548	534,000	(373,772)	160,228
Building Improvements	323,382	(247,109)	76,273	300,024	(238,963)	61,061
Furniture and Equipment	1,995,553	(1,614,333)	381,220	1,763,938	(1,544,402)	219,536
Information and Communication Technology	1,369,907	(1,227,660)	142,247	1,351,010	(1,152,033)	198,977
Motor Vehicles	276,728	(208,883)	67,845	204,567	(197,021)	7,546
Textbooks	90,557	(90,557)	-	90,557	(90,557)	-
Leased Assets	56,139	(27,037)	29,102	54,755	(34,139)	20,616
Library Resources	103,814	(101,124)	2,690	103,814	(99,559)	4,255
RTLB	48,781	(33,981)	14,800	33,131	(32,291)	840
	4,798,861	(3,935,136)	863,725	4,435,796	(3,762,737)	673,059

The net carrying value of equipment held under a finance lease is \$20,616 (2023: \$56,139)

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.



13. Accounts Payable

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Creditors	41,789	39,422	210,870	41,938	39,422	212,772
Accruals	12,913	6,041	51,918	12,913	6,041	51,918
Banking Staffing Overuse	59,426	-	12,975	59,426	-	12,975
Employee Entitlements - Salaries	455,889	376,896	394,074	459,921	376,896	397,603
Employee Entitlements - Leave Accrual	34,423	45,580	31,772	34,423	45,580	31,772
	<u>604,440</u>	<u>467,939</u>	<u>701,609</u>	<u>608,621</u>	<u>467,939</u>	<u>707,040</u>
Payables for Exchange Transactions	604,440	467,939	701,609	608,621	467,939	707,040
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-	-	-	-
	<u>604,440</u>	<u>467,939</u>	<u>701,609</u>	<u>608,621</u>	<u>467,939</u>	<u>707,040</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024	School 2024 Budget	2023	2024	Group 2024 Budget	2023
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
International Students In Advance	14,187	-	23,896	14,187	-	23,896
Grants in Advance - MOE	14,718	-	18,603	14,718	-	18,603
Other Revenue In Advance	11,916	11,839	4,174	46,166	11,839	27,819
Grants in Advance - RTLB funds	33,843	252,491	141,998	33,843	252,491	141,998
	<u>74,664</u>	<u>264,330</u>	<u>188,671</u>	<u>108,914</u>	<u>264,330</u>	<u>212,316</u>

15. Provision for Cyclical Maintenance

	2024	School and Group 2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	413,902	269,327	312,152
Increase to the Provision During the Year	71,940	62,848	61,937
Use of the Provision During the Year	(106,649)	-	-
Other Adjustments	77,639	-	39,813
Provision at the End of the Year	<u>456,832</u>	<u>332,175</u>	<u>413,902</u>
Cyclical Maintenance - Current	172,579	95,727	146,071
Cyclical Maintenance - Non current	284,253	236,448	267,831
	<u>456,832</u>	<u>332,175</u>	<u>413,902</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.



16. Finance Lease Liability

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	19,108	14,789	14,435	19,108	14,789	14,435
Later than One Year and no Later than Five Years	14,776	14,851	10,028	14,776	14,851	10,028
Future Finance Charges	(2,986)	-	(1,949)	(2,986)	-	(1,949)
	<u>30,898</u>	<u>29,640</u>	<u>22,514</u>	<u>30,898</u>	<u>29,640</u>	<u>22,514</u>
Represented by						
Finance lease liability - Current	17,066	14,789	13,002	17,066	14,789	13,002
Finance lease liability - Non current	13,832	14,851	9,512	13,832	14,851	9,512
	<u>30,898</u>	<u>29,640</u>	<u>22,514</u>	<u>30,898</u>	<u>29,640</u>	<u>22,514</u>

17. Funds held in Trust

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	14,000	45,000	25,500	14,000	45,000	25,500
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-	-	-	-
	<u>14,000</u>	<u>45,000</u>	<u>25,500</u>	<u>14,000</u>	<u>45,000</u>	<u>25,500</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.

18. 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 8, and includes retentions on the projects, if applicable.

School and Group

2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Resurface Sports Courts	224592	-	-	-	-	-
Network Hardware Replacement	251493	-	2,541	(2,541)	-	-
Totals		-	2,541	(2,541)	-	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-

2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Bus Shelter	224593	7,928	-	(7,928)	-	-
Resurface Sports Courts	224592	(16,424)	15,264	(1,840)	3,000	-
T,P: Demo Nelson Blk & Relocate	219958	(5,516)	-	5,516	-	-
Totals		(14,012)	15,264	(4,252)	3,000	-

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-



19. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 group 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.

John Rautenbach, Principal has occupied a school house during the year, rental of \$124 per week was charged.

Blair Bacon is a Board member and also owns Bacon Electrical Limited. During the year Bacon Electrical Limited provided repair and maintenance services to the school. The total value of all transactions for the year was \$1,622.60 (2023: Nil) and no amount is outstanding as at balance date (2023: Nil). Because this amount is less than \$25,000 (incl GST) for the year, the total transactions do not require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020.

Cherise Rautenbach is a daughter of John Rautenbach (Principal) and also owns 50% of BC Electrical 2020 Limited. During the year BC Electrical 2020 Limited provided repair and maintenance services and camera system to the school. The total value of all transactions for the year was \$44,028.96. (2023: \$4,598.18) and no amount is outstanding as at balance date (2023: Nil). Because this amount is more than \$25,000 (incl GST) for the year, the total value does require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020. Currently, the school is seeking retrospective MOE approval.

20. Remuneration

School and Group

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

	2024 Actual \$	2023 Actual \$
<i>Key management personnel compensation \$</i>		
Remuneration	4,093	2,835
<i>Leadership Team</i>		
Remuneration	1,053,383	943,506
Full-time equivalent members	8.00	7.00
Total key management personnel remuneration	1,057,476	946,341

There are 7 members of the Board excluding the Principal. The Board has held 8 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	210 - 220	200 - 210
Benefits and Other Emoluments	-	-
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	20.00	21.00
110 - 120	8.00	5.00
120 - 130	3.00	4.00
130 - 140	1.00	1.00
	32.00	31.00

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



21. 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:

School and Group	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	0	0

22. 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.

23. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2024 (Capital commitments at 31 December 2023: \$0).

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18

(b) Operating Commitments

School and Group

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

(a) operating lease of photocopiers;

	2024 Actual \$	2023 Actual \$
No later than One Year	68,255	-
Later than One Year and No Later than Five Years	96,701	-
Later than Five Years	-	-
	<u>164,956</u>	<u>-</u>

The total lease payments incurred during the period were \$0 (2023: \$0).

24. 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 \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	989,118	696,148	1,318,833	1,193,730	696,148	1,556,934
Receivables	493,219	379,898	462,438	493,844	379,898	463,049
Investments - Term Deposits	613,001	13,000	413,001	643,001	13,000	443,001

Total financial assets measured at amortised cost

2,095,338 1,089,046 2,194,272 2,330,575 1,089,046 2,462,984

Financial liabilities measured at amortised cost

Payables	604,440	467,939	701,609	608,621	467,939	707,040
Finance Leases	30,898	29,640	22,514	30,898	29,640	22,514

Total financial liabilities measured at amortised cost

635,338 497,579 724,123 639,519 497,579 729,554



25. Events After Balance Date

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

26. Comparatives

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

27. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Principal Activity	Place of incorporation	Proportion of ownership interest and voting power held by the Group		Value of investment \$'000	
			2024	2023	2024	2023
Taumarunui High School & Community Trust	Runs an indoor heated swimming pool	Taumarunui, New Zealand	100%	100%	\$1,341,486	\$1,416,206

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

28. Beneficial Ownership of Swimming Pool Building, Fixtures & Fittings

The trust was granted a licence to occupy by the Board of Trustees of Taumarunui High School in June 1989 for a term of 30 years. The licence permitted the trust to construct & operate a swimming pool complex on the nominated site. This licence expired in 2019 and a subsequent deed of lease date 22 February 2020 was executed by the trustees as tenants. The landlord to this deed is the Board of Trustees of Taumarunui High School (on behalf of the Secretary of Education). The term of the lease is 30 years (expiring 31 December 2051).

The new deed of lease explicitly acknowledges that the pool premises and fixtures & fitting (described as Secretary of Education's Fixture & Fittings) are now owned by the Secretary.

This historical cost of these assets together with accumulated depreciation have been retained by the Trustees and identified as "Assets held in Trust". This treatment reflects the Trusts historic & current investment in the pool assets while identifying the actual ownership of the assets.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TAUMARUNUI HIGH SCHOOL'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Taumarunui High School and its controlled entity (collectively referred to as 'the Group'). The Auditor-General has appointed me, Richard Owen, using the staff and resources of Owen McLeod & Co Limited, to carry out the audit of the financial statements of the Group on his behalf.

Opinion

We have audited the consolidated financial statements of the Group on pages 2 to 21, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the consolidated financial statements of the Group:

- present fairly, in all material respects:
 - its financial position as at 31 December 2024; and
 - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 03 June 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the consolidated financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the Group for preparing consolidated financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the Group, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the consolidated financial statements, our procedures were limited to checking that the information agreed to the Group's approved budget.

We did not evaluate the security and controls over the electronic publication of the consolidated financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the consolidated financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on Statement of Responsibility, Members of the Board schedule, Kiwisport note, statement of Compliance with Employment Policy, Statement of variance, Report on how the school has given effect to Te Tiriti o Waitangi, cover page and index page, but does not include the consolidated financial statements, and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Group.



Richard Owen
Owen McLeod & Co Limited
On behalf of the Auditor-General
Hamilton, New Zealand

Taumarunui High School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Teresa Owen	Presiding Member	Elected	Sep 2025
John Rautenbach	Principal	ex Officio	
Inneke Cumming	Parent Representative	Elected	Sep 2025
Laura O'Shannessey	Parent Representative	Elected	Sep 2025
Blair Bacon	Parent Representative	Co-opted	Sep 2025
Bert Cooper	Parent Representative	Co-opted	Sep 2025
Julia Loft	Staff Representative	Elected	Sep 2025
Leland Seymour	Student Representative	Elected	Sep 2024
Nila Segura	Student Representative	Elected	Sep 2025

Taumarunui High School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$7,626 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Taumarunui High 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.