

TE UHO O TE NIKAU PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024



Ministry Number:	593
Principal:	Chris Herlihy
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Accountant / Service Provider:	Accounting For Schools Limited

TE UHO O TE NIKAU PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Te Uho o Te Nikau Primary 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.

Rikki Solomon
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

8/5/25
Date:

Chris Herlihy
Full Name of Principal

[Signature]
Signature of Principal

8/5/25
Date:

Te Uho o Te Nikau Primary 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	7,307,825	6,702,309	5,182,793
Locally Raised Funds	3	115,631	47,800	75,943
Interest		28,042	15,000	24,054
Total Revenue		7,451,498	6,765,109	5,282,790
Expenses				
Locally Raised Funds	3	43,795	12,500	23,136
Learning Resources	4	4,125,748	4,047,914	2,580,579
Administration	5	383,878	336,536	267,768
Interest		4,858	5,000	3,001
Property	6	2,587,637	2,417,881	2,416,121
Total Expense		7,145,916	6,819,831	5,290,605
Net Surplus / (Deficit) for the year		305,582	(54,722)	(7,815)
Total Comprehensive Revenue and Expense for the Year		305,582	(54,722)	(7,815)

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

Te Uho o Te Nikau Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Balance at 1 January		600,924	600,924	608,739
Total comprehensive revenue and expense for the year		305,582	(54,722)	(7,815)
Equity at 31 December		906,506	546,202	600,924
Accumulated comprehensive revenue and expense		906,506	546,202	600,924
Equity at 31 December		906,506	546,202	600,924

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

Te Uho o Te Nikau Primary School
Statement of Financial Position
As at 31 December 2024

		2,024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	481,239	105,976	146,821
Accounts Receivable	8	365,428	150,000	211,799
GST Receivable		-	-	5,003
Prepayments		15,328	10,000	15,318
Inventories	9	1,059	1,500	1,340
Investments	10	435,270	420,000	420,791
		<u>1,298,324</u>	<u>687,476</u>	<u>801,072</u>
Current Liabilities				
GST Payable		32,480	(5,000)	-
Accounts Payable	12	465,247	251,000	296,522
Revenue Received in Advance	13	987	15,000	15,056
Finance Lease Liability	15	37,609	18,755	30,553
Funds held in Trust	16	995	-	2,094
		<u>537,318</u>	<u>279,755</u>	<u>344,225</u>
Working Capital Surplus/(Deficit)		<u>761,006</u>	<u>407,721</u>	<u>456,847</u>
Non-current Assets				
Property, Plant and Equipment	11	178,373	137,811	166,663
		<u>178,373</u>	<u>137,811</u>	<u>166,663</u>
Non-current Liabilities				
Finance Lease Liability	15	32,873	3,830	22,586
		<u>32,873</u>	<u>3,830</u>	<u>22,586</u>
Net Assets		<u>906,506</u>	<u>541,702</u>	<u>600,924</u>
Equity		<u>906,506</u>	<u>546,202</u>	<u>600,924</u>

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

Te Uho o Te Nikau Primary School
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,229,905	1,087,365	691,989
Locally Raised Funds		114,155	72,738	74,094
Goods and Services Tax (net)		37,484	4	1,167
Payments to Employees		(553,002)	(837,171)	(610,147)
Payments to Suppliers		(430,208)	(320,653)	(163,289)
Interest Paid		(4,859)	(5,000)	(3,001)
Interest Received		28,854	19,376	21,449
Net cash from Operating Activities		422,329	16,659	12,262
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(49,541)	(19,014)	(43,575)
Purchase of Investments		(14,478)	791	(11,247)
Net cash from Investing Activities		(64,019)	(20,356)	(54,822)
Cash flows from Financing Activities				
Finance Lease Payments		(22,793)	(30,554)	(27,724)
Funds Administered on Behalf of Third Parties		(1,099)	(2,094)	2,094
Net cash from Financing Activities		(23,892)	(32,648)	(25,630)
Net increase/(decrease) in cash and cash equivalents		334,418	(36,345)	(68,190)
Cash and cash equivalents at the beginning of the year	7	146,821	146,821	215,011
Cash and cash equivalents at the end of the year	7	481,239	110,476	146,821

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Te Uho o Te Nikau Primary 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 reports have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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 21b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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 schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

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

i) Investments

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	5 - 15 years
Information and communication technology	3 - 5 years
Music	3 - 5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

l) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

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

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

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

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

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

m) 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.

n) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

o) Revenue Received in Advance

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

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

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Financial Instruments

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

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

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

t) 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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,229,905	1,087,365	806,989
Teachers' Salaries Grants	3,494,658	3,200,000	1,960,860
Use of Land and Buildings Grants	2,583,262	2,414,944	2,414,944
	7,307,825	6,702,309	5,182,793

3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	12,039	10,300	11,571
Fundraising & Community Grants	87,168	10,000	6,731
Other Revenue	8,410	10,000	32,659
Trading	6,280	12,000	8,969
Fees for Extra Curricular Activities	1,734	5,500	16,013
	115,631	47,800	75,943
Expenses			
Extra Curricular Activities Costs	6,474	10,000	15,951
Trading	5,211	2,500	7,185
Fundraising and Community Grant Costs	32,110	-	-
	43,795	12,500	23,136
Surplus/ (Deficit) for the year Locally raised funds	71,836	35,300	52,807

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	179,558	123,500	61,399
Depreciation	77,966	50,000	67,577
Information and Communication Technology	1,682	4,500	160
Other Learning Resource Expenses	2,567	3,000	1,627
Employee benefits - salaries	3,835,450	3,815,414	2,423,061
Staff Development	28,525	51,500	26,755
	4,125,748	4,047,914	2,580,579

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2024

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	10,130	5,750	5,738
Board Fees and Expenses	18,312	20,160	11,439
Legal Fees	-	500	-
Other Administration Expenses	139,611	84,650	59,930
Employee Benefits - Salaries	211,044	210,500	184,645
Insurance	-	8,476	1,491
Service Providers, Contractors and Consultancy	4,781	6,500	4,525
	383,878	336,536	267,768

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	712	500	427
Repairs and Maintenance	3,663	2,437	750
Use of Land and Buildings	2,583,262	2,414,944	2,414,944
	2,587,637	2,417,881	2,416,121

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

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	481,239	105,976	146,821
Cash and cash equivalents for Statement of Cash Flows	481,239	105,976	146,821

Other restrictions on cash that may require disclosure include funds held in trust as disclosed in note 16.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	8,152	-	4,091
Receivables from the Ministry of Education	4,249	-	20,903
Interest Receivable	3,564	-	4,376
Teacher Salaries Grant Receivable	349,463	150,000	182,429
	<u>365,428</u>	<u>150,000</u>	<u>211,799</u>
Receivables from Exchange Transactions	11,716	150,000	8,467
Receivables from Non-Exchange Transactions	353,712	-	203,332
	<u>365,428</u>	<u>150,000</u>	<u>211,799</u>

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	1,059	1,500	1,340
	<u>1,059</u>	<u>1,500</u>	<u>1,340</u>

10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	435,270	420,000	420,791
Total Investments	<u>435,270</u>	<u>420,000</u>	<u>420,791</u>

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Furniture and Equipment	58,687	11,875	-	-	(9,285)	61,277
Information Technology	42,795	16,130	-	-	(21,061)	37,864
Music	6,126	-	-	-	(2,065)	4,061
Leased Assets	49,480	59,948	-	-	(44,304)	65,124
Library Resources	9,575	1,723	-	-	(1,251)	10,047
Balance at 31 December 2024	166,663	89,676	-	-	(77,966)	178,373

The net carrying value of equipment held under a finance lease is \$65,124 (2023: \$49,480).

Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Furniture and Equipment	101,380	(40,103)	61,277	89,505	(30,818)	58,687
Information Technology	336,840	(298,976)	37,864	320,710	(277,915)	42,795
Music	8,259	(4,198)	4,061	8,259	(2,133)	6,126
Leased Assets	138,540	(73,416)	65,124	98,405	(48,925)	49,480
Library Resources	19,399	(9,352)	10,047	17,676	(8,101)	9,575
Balance at 31 December	604,418	(426,045)	178,373	534,555	(367,892)	166,663

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	57,600	61,000	44,737
Accruals	8,093	-	18,099
Employee Entitlements - Salaries	358,025	150,000	192,568
Employee Entitlements - Leave Accrual	41,529	40,000	41,118
	465,247	251,000	296,522
Payables for Exchange Transactions	465,247	251,000	296,522
	465,247	251,000	296,522

The carrying value of payables approximates their fair value.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	4,963
Other	987	15,000	10,093
	<u>987</u>	<u>15,000</u>	<u>15,056</u>

14. Provision for Cyclical Maintenance

The school is a Public Private Partnership, and therefore does not have a provision for cyclical maintenance.

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	42,445	18,755	33,622
Later than One Year and no Later than Five Years	38,427	3,830	24,135
Future Finance Charges	(10,390)	-	(4,618)
	<u>70,482</u>	<u>22,585</u>	<u>53,139</u>
Represented by			
Finance lease liability - Current	37,609	18,755	30,553
Finance lease liability - Non Current	32,873	3,830	22,586
	<u>70,482</u>	<u>22,585</u>	<u>53,139</u>

16. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	995	-	2,094
	<u>995</u>	<u>-</u>	<u>2,094</u>

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

17. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the school. The school enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

18. Remuneration

Key management personnel compensation

Key management personnel of the School include all trustees of the Board, Principal and Deputy Principal.

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	8,250	6,200
<i>Leadership Team</i>		
Remuneration	446,426	398,074
Full-time equivalent members	4	3
Total key management personnel remuneration	454,676	404,274

There are six members of the Board excluding the Principal. The Board had held eight 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

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	150 - 160
Benefits and Other Emoluments	5 - 6	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	6	4
110 - 120	2	1
120 - 130	3	1
130 - 140	1	-
	12	6

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

19. Compensation and Other Benefits Upon Leaving

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

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

20. 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.

21. Commitments

(a) Capital Commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works (2023: Nil).

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into operating contracts. (2023: Nil).

22. Financial Instruments

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	481,239	105,976	146,821
Receivables	365,428	150,000	211,799
Investments - Term Deposits	435,270	420,000	420,791
Total Financial assets measured at amortised cost	1,281,937	675,976	779,411
Financial liabilities measured at amortised cost			
Payables	465,247	251,000	296,522
Finance Leases	70,482	22,585	53,139
Total Financial Liabilities Measured at Amortised Cost	535,729	273,585	349,661

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

23. Events After Balance Date

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

24. Comparatives

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

Te Uho o Te Nikau Primary School

Members of the Board

For the year ended 31 December 2024

Name	Position	How position on Board gained	Term expired/expires
Rikki Solomon	Presiding Member	Elected	September 2025
Christopher Herlihy	Principal	Ex Officio	
Roneil Dutt	Parent Trustee	Elected	September 2025
Evelyn Chin	Parent Trustee	Co Opted	September 2025
Shamini Naidoo	Parent Trustee	Elected	September 2025
Jean Ihimaera	Parent Trustee	Elected	September 2025
Stephanie Lin	Staff Representative	Elected	September 2025

Te Uho o Te Nikau Primary School

Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2024

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2024 the School received total Kiwisport funding of \$8,799.

The funding was put towards student activity programme fees, including netball, soccer and hockey.

Statement of Compliance with Employment Policy

For the year ended 31 December 2024 the Te Uho o Te Nikau School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect 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 an complies with the conditions contained in the employment contract 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.

Independent Auditor's Report

To the Readers of Te Uho O Te Nikau Primary School's Financial Statements

For the Year Ended 31 December 2024

The Auditor-General is the auditor of Te Uho O Te Nikau Primary School (the School). The Auditor-General has appointed me, Myriam Gros, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 19, 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 financial statements of the School:

- 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 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 11 May 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 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 School for preparing 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School'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 School, 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 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 financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the 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 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 School'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 School'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 School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 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 of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the 2024 Analysis of Variance Report, 2024 End of Year Achievement Data, How we have given effect to Te Tiriti o Waitangi Report, Kiwisport Funding Report, Statement of Compliance with Employment Policy and Members of the Board of Trustees, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the 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 School 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



Myriam Gros
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand