

# MOUNT MAUNGANUI PRIMARY SCHOOL



## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 1838

**Principal:** Damien Paul Harris

**School Address:** 13 Orkney Road, Mount Maunganui 3116

**School Postal Address:** 13 Orkney Road, Mount Maunganui 3116

**School Phone:** 07 575 3960

**School Email:** [admin@mtprimary.school.nz](mailto:admin@mtprimary.school.nz)

**Accountant / Service Provider:** 

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Katie Martin	Presiding Member	Elected	Sept-25
Damien Harris	Principal	ex Officio	
Cherie Hill	Parent Representative	Elected	Sept-25
Hamish Coleman	Parent Representative	Elected	Sept-25
Warren Dohnt	Parent Representative	Re-Elected	Sept-25
Matthew Smith	Parent Representative	Elected	Sept-25
Liz Vialoux	Staff Representative	Elected	Sept-25

**Auditor:** William Buck

# MOUNT MAUNGANUI PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Mount Maunganui 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.

Katie Martin

Full Name of Presiding Member



Signature of Presiding Member

13/5/25

Date:

Dan Harris

Full Name of Principal



Signature of Principal

13/5/25

Date:

# Mount Maunganui Primary School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	4,054,883	4,146,700	4,036,253
Locally Raised Funds	3	598,228	419,700	353,441
Interest		52,527	40,000	54,818
Gain on Sale of Property, Plant and Equipment		-	-	939
Other Revenue		-	2,000	457
<b>Total Revenue</b>		<b>4,705,638</b>	<b>4,608,400</b>	<b>4,445,908</b>
<b>Expense</b>				
Locally Raised Funds	3	349,478	270,300	170,886
Learning Resources	4	3,131,704	3,279,928	3,154,739
Administration	5	272,406	273,400	227,413
Interest		2,322	2,000	1,534
Property	6	874,581	782,750	792,277
Loss on Disposal of Property, Plant and Equipment		1,095	-	2,069
<b>Total Expense</b>		<b>4,631,586</b>	<b>4,608,378</b>	<b>4,348,918</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>74,052</b>	<b>22</b>	<b>96,990</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>74,052</b>	<b>22</b>	<b>96,990</b>

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

# Mount Maunganui Primary School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,702,489	1,702,489	1,589,111
Total comprehensive revenue and expense for the year		74,052	22	96,990
Contribution - Furniture and Equipment Grant		-	-	16,388
Equity at 31 December		1,776,541	1,702,511	1,702,489
Accumulated comprehensive revenue and expense		1,776,541	1,702,511	1,702,489
Equity at 31 December		1,776,541	1,702,511	1,702,489

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.

# Mount Maunganui Primary School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	249,786	279,243	428,135
Accounts Receivable	8	307,483	221,126	221,126
GST Receivable		26,306	-	-
Prepayments		6,658	15,196	15,196
Inventories	9	5,544	3,901	3,901
Investments		530,010	1,044,036	1,044,036
Funds Receivable for Capital Works Projects	16	58,592	-	12,500
		1,184,379	1,563,502	1,724,894
<b>Current Liabilities</b>				
GST Payable		-	23,017	23,017
Accounts Payable	12	382,061	274,476	274,476
Revenue Received in Advance	13	175,969	133,447	133,447
Provision for Cyclical Maintenance	14	98,920	-	-
Finance Lease Liability	15	14,032	2,918	8,208
Funds held for Capital Works Projects	16	-	-	253,206
Funds held on behalf of Kahui Ako Cluster	17	61,570	-	-
		732,552	433,858	692,354
<b>Working Capital Surplus/(Deficit)</b>		451,827	1,129,644	1,032,540
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,345,789	656,528	756,528
		1,345,789	656,528	756,528
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	-	83,661	83,661
Finance Lease Liability	15	21,075	-	2,918
		21,075	83,661	86,579
<b>Net Assets</b>		1,776,541	1,702,511	1,702,489
<b>Equity</b>		1,776,541	1,702,511	1,702,489

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



# Mount Maunganui Primary School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		860,493	1,021,307	884,230
Locally Raised Funds		385,364	242,746	202,668
International Students		215,197	235,251	207,527
Goods and Services Tax (net)		(49,323)	8,845	8,845
Payments to Employees		(658,322)	(666,614)	(569,978)
Payments to Suppliers		(597,015)	(531,175)	(470,167)
Interest Paid		(2,322)	(2,000)	(1,534)
Interest Received		57,941	29,538	44,356
Net cash from/(to) Operating Activities		212,013	337,898	305,947
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	938
Purchase of Property Plant & Equipment (and Intangibles)		(651,169)	-	(112,779)
Purchase of Investments		-	(478,582)	(716,131)
Proceeds from Sale of Investments		514,026	-	
Net cash from/(to) Investing Activities		(137,143)	(478,582)	(827,972)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	16,388
Finance Lease Payments		(15,491)	(8,208)	(11,730)
Funds Administered on Behalf of Other Parties		(237,728)	-	161,213
Net cash from/(to) Financing Activities		(253,219)	(8,208)	165,871
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(178,349)</b>	<b>(148,892)</b>	<b>(356,154)</b>
Cash and cash equivalents at the beginning of the year	7	428,135	428,135	784,289
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>249,786</b>	<b>279,243</b>	<b>428,135</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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

# Mount Maunganui Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

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



#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

#### **Critical Judgements in applying accounting policies**

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

##### *Recognition of grants*

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

#### **c) Revenue Recognition**

##### **Government Grants**

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

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

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

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

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

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

##### **Other Grants where conditions exist**

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

##### **Donations, Gifts and Bequests**

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

**Interest Revenue**

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

**d) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

**e) Finance Lease Payments**

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

**f) Cash and Cash Equivalents**

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

**g) Accounts Receivable**

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

**h) Inventories**

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

**i) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

**j) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

**Finance Leases**

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



### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	20 - 50 years
Board Owned Buildings	20 - 50 years
Classroom Furniture	1-15 years
Electrical Equipment	3 -10 years
SNUP Electrical Project	5-20 years
General Equipment - Inside	10 years
General Equipment - Outside	10 years
Office Equipment	1-10 years
Textbooks	8 years
Intangible Assets	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **k) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

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

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

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

### **l) Accounts Payable**

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

#### **m) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from international 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 School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

#### **o) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

#### **p) Funds held for Capital works**

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

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

#### **q) Shared Funds**

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

#### **r) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.



**s) Financial Instruments**

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

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

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

**t) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**u) Budget Figures**

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

**v) Services received in-kind**

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

## 2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	866,688	876,700	853,007
Teachers' Salaries Grants	2,572,601	2,700,000	2,613,521
Use of Land and Buildings Grants	615,594	570,000	569,724
	<u>4,054,883</u>	<u>4,146,700</u>	<u>4,036,252</u>

## 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	234,746	70,000	125,754
Fees for Extra Curricular Activities	173,257	163,100	67,911
Trading	17,407	18,500	19,493
Fundraising and Community Grants	-	100	-
International Student Fees	172,818	168,000	140,271
	<u>598,228</u>	<u>419,700</u>	<u>353,448</u>
<b>Expense</b>			
Extra Curricular Activities Costs	202,488	103,100	79,427
Trading	17,014	16,300	19,345
International Student - Employee Benefits - Salaries	75,746	99,000	29,991
International Student - Other Expenses	54,230	51,900	42,121
	<u>349,478</u>	<u>270,300</u>	<u>170,884</u>
<b>Surplus/ (Deficit) for the year Locally Raised Funds</b>	<u>248,750</u>	<u>149,400</u>	<u>182,564</u>

## International students

During the year ended December 2024, 2 staff travelled to Japan and Korea at a cost of \$17,120 for the purpose of recruiting new students for the school. The travel was funded from the net surplus from international student fees revenue.

## 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	101,531	120,100	103,331
Employee Benefits - Salaries	2,927,381	3,056,428	2,959,041
Depreciation	100,285	100,000	89,831
Other Learning Resources	2,507	3,400	2,521
	<u>3,131,704</u>	<u>3,279,928</u>	<u>3,154,733</u>

## Professional development

During the year ended December 2024, the Principal travelled to Canada at a cost of \$10,190 to attend a conference for professional development on staff engagement of students in school. The costs were funded by the board from the Principal's Wellbeing Fund.

## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	10,431	7,000	6,180
Board Fees and Expenses	10,498	12,800	8,590
Operating Leases	-	12,000	2,230
Other Administration Expenses	68,031	82,100	59,940
Employee Benefits - Salaries	175,946	155,000	143,940
Insurance	7,500	4,500	6,510
	<u>272,406</u>	<u>273,400</u>	<u>227,410</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	23,739	7,100	18,300
Heat, Light and Water	25,985	22,000	22,640
Rates	16,931	14,000	15,920
Repairs and Maintenance	46,984	22,200	24,040
Use of Land and Buildings	615,594	570,000	569,720
Employee Benefits - Salaries	63,656	58,000	52,330
Other Property Expenses	81,692	89,450	89,290
	<u>874,581</u>	<u>782,750</u>	<u>792,270</u>

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

## 7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	249,786	279,243	428,130
Cash and cash equivalents for Statement of Cash Flows	<u>249,786</u>	<u>279,243</u>	<u>428,130</u>

Of the \$249,786 Cash and Cash Equivalents, \$175,826 of Revenue Received in Advance is held by the School on behalf of international students, as disclosed in note 13.

Of the \$249,786 Cash and Cash Equivalents, \$61,570 is held by the School on behalf of the Kahui Ako Cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	40,218	29	21
Receivables from the Ministry of Education	4,993	-	-
Interest Receivable	7,922	13,336	13,336
Teacher Salaries Grant Receivable	254,350	207,761	207,761
	<u>307,483</u>	<u>221,126</u>	<u>221,126</u>
Receivables from Exchange Transactions	48,140	13,365	13,365
Receivables from Non-Exchange Transactions	259,343	207,761	207,761
	<u>307,483</u>	<u>221,126</u>	<u>221,126</u>

## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	2,925	547	547
School Uniforms	2,619	3,354	3,354
	<u>5,544</u>	<u>3,901</u>	<u>3,901</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	530,010	1,044,036	1,044,036
Total Investments	<u>530,010</u>	<u>1,044,036</u>	<u>1,044,036</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	398,515	590,359	-	-	(22,647)	966,227
Classroom Furniture	80,219	19,006	-	-	(9,614)	89,611
Electrical Equipment	29,696	12,043	(41)	-	(16,186)	25,512
General Equipment - Indoor	24,334	26,587	-	-	(6,476)	44,445
General Equipment - Outdoor	187,692	-	-	-	(25,461)	162,231
Office Equipment	7,096	2,227	(535)	-	(1,311)	7,477
Textbooks	4,663	-	-	-	(2,131)	2,532
Leased Assets	9,312	39,472	-	-	(14,521)	34,263
Library Resources	15,001	946	(518)	-	(1,938)	13,491
	<u>756,528</u>	<u>690,640</u>	<u>(1,094)</u>	<u>-</u>	<u>(100,285)</u>	<u>1,345,789</u>

The net carrying value of furniture and equipment held under a finance lease is \$34,263 (2023: \$9,312)



### 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 \$
Building Improvements	1,083,350	(117,123)	966,227	492,991	(94,476)	398,515
Classroom Furniture	177,680	(88,069)	89,611	160,034	(79,815)	80,219
Electrical Equipment	289,652	(264,140)	25,512	285,465	(255,769)	29,696
General Equipment - Indoor	71,391	(26,946)	44,445	52,054	(27,720)	24,334
General Equipment - Outdoor	301,823	(139,592)	162,231	303,703	(116,011)	187,692
Office Equipment	13,770	(6,293)	7,477	12,982	(5,886)	7,096
Textbooks	35,763	(33,231)	2,532	35,763	(31,100)	4,663
Leased Assets	52,463	(18,200)	34,263	34,502	(25,190)	9,312
Library Resources	65,967	(52,476)	13,491	67,339	(52,338)	15,001
	<u>2,091,859</u>	<u>(746,070)</u>	<u>1,345,789</u>	<u>1,445,433</u>	<u>(688,905)</u>	<u>756,528</u>

### 12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	101,312	52,122	52,122
Employee Entitlements - Salaries	256,524	211,819	211,819
Employee Entitlements - Leave Accrual	24,225	10,535	10,535
	<u>382,061</u>	<u>274,476</u>	<u>274,476</u>
Payables for Exchange Transactions	382,061	274,476	274,476
	<u>382,061</u>	<u>274,476</u>	<u>274,476</u>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	175,826	133,447	133,447
Other revenue in Advance	143	-	-
	<u>175,969</u>	<u>133,447</u>	<u>133,447</u>

#### 14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	83,661	73,832	73,832
Increase to the Provision During the Year	23,739	9,829	9,829
Use of the Provision During the Year	(8,480)	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	98,920	83,661	83,661
Cyclical Maintenance - Current	98,920	-	-
Cyclical Maintenance - Non current	-	83,661	83,661
	98,920	83,661	83,661

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on a painting contract.

#### 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	16,586	3,018	8,832
Later than One Year and no Later than Five Years	24,124	-	3,021
Future Finance Charges	(5,603)	(100)	(731)
	35,107	2,918	11,121
<b>Represented by</b>			
Finance lease liability - Current	14,032	2,918	8,201
Finance lease liability - Non current	21,075	-	2,911
	35,107	2,918	11,121

## 16. Funds Held for Capital Works Projects

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

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
A Block		253,206	180,000	(491,798)	-	(58,592)
Waharoa Project (BOT)		(12,500)	-	(11,522)	24,022	-
Totals		240,706	180,000	(503,320)	24,022	(58,592)

### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(58,592)

Waharoa Block was a BOT funded project where the Board provided \$24,022 of funding to complete. The expense was capitalised as a fixed asset under building improvements.

	2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
		\$	\$	\$	\$	\$
A Block		35,068	250,000	(31,862)	-	253,206
Admin Alterations		10,960	-	(11,572)	612	-
Upgrade Flooring/Ventilation		30,423	4,250	(35,601)	928	-
Roofing Project		4,044	5,088	(6,018)	(3,114)	-
LSPM Toilets/Hooks		(1,002)	10,093	(9,756)	665	-
Waharoa Project (BOT)		-	-	(12,500)	-	(12,500)
Totals		79,493	269,431	(107,309)	(909)	240,706

### Represented by:

Funds Held on Behalf of the Ministry of Education	253,206
Funds Receivable from the Ministry of Education	(12,500)

## 17. Funds Held on Behalf of Kahui Ako Cluster

Mount Maunganui Primary School is the lead school funded by the Ministry of Education to provide Kahui Ako services to its cluster of schools.

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Received from MOE	91,510	-	-
Total funds received	91,510	-	-
Funds Spent on Behalf of the Cluster	29,940	-	-
Funds remaining	61,570	-	-
Distribution of Funds			
Funds Held at Year End	61,570	-	-

## 18. Related Party Transactions

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

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

## 19. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,250	4,250
<i>Leadership Team</i>		
Remuneration	439,720	422,141
Full-time equivalent members	3.00	3.0
Total key management personnel remuneration	443,970	426,391

There are six members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has Finance (1 member) and Property (1 member) committees that meet monthly and quarterly respectively. 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	170 - 180	170 - 180
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-



#### Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	9	5
110 - 120	0	1
120 - 130	1	1
130 - 140	1	0
	11.00	7.00

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

## 20. Compensation and Other Benefits Upon Leaving

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

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

## 21. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$Nil (2023:\$246,473).

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

### (b) Operating Commitments

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

(a) Painting of exterior buildings by Carus (pay as you go);

	2024 Actual \$	2023 Actual \$
No later than One Year	86,360	8,481
Later than One Year and No Later than Five Years	-	86,361
	<u>86,360</u>	<u>94,841</u>

## 23. Financial Instruments

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

### Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	249,786	279,243	428,13
Receivables	307,483	221,126	221,12
Investments - Term Deposits	530,010	1,044,036	1,044,02
Total financial assets measured at amortised cost	<u>1,087,279</u>	<u>1,544,405</u>	<u>1,693,29</u>

### Financial liabilities measured at amortised cost

Payables	382,061	274,476	274,47
Finance Leases	35,107	2,918	11,12
Total financial liabilities measured at amortised cost	<u>417,168</u>	<u>277,394</u>	<u>285,60</u>

## 24. Events After Balance Date

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

## **Mount Maunganui Primary School Kiwisport Statement**

For the year ended 31 December 2024

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2024, the school received a total Kiwisport funding of \$6,888 (excl. GST), (2023: \$6,461). The funding was spent on a contribution towards the sports Co-ordinator wages.

## **Statement of Compliance with Employment Policy**

For the year ended 31 December 2024

For the year ended 31 December 2024: the Mount Maunganui Primary School Board:

- Has met their obligations to provide good and safe working conditions by following their health and safety policies.
- Has provided equal employment opportunities to their employees by promoting professional development training and conducting performance review in accordance with the School's Equal Employment Opportunities Policy.
- Has practised impartial selection of suitably qualified persons for appointment through an independent selection committee that is delegated by the Board.



# Te Tiriti o Waitangi

## Te Tiriti o Waitangi

This policy refers to **Te Tiriti o Waitangi** rather than **The Treaty of Waitangi** to align with the Education and Training Act 2020.

Mount Maunganui Primary School acknowledges that a purpose of the Education and Training Act 2020 (s 4) is to establish and regulate an education system that honours Te Tiriti o Waitangi and supports Māori-Crown relationships. We recognise our responsibility to give effect to Te Tiriti o Waitangi and are guided by the articles of Te Tiriti o Waitangi in fulfilling this responsibility.

- **Article 1: Kāwanatanga | Honourable governance**

We are committed to equitable partnerships and genuine collaboration. We undertake governance, leadership, and decision making that is equitable and collective.

- **Article 2: Rangatiratanga | Māori self-determination**

We affirm tino rangatiratanga and mana motuhake. We honour the tikanga and kawa of mana whenua and ensure they are active participants in decisions that impact Māori in their takiwā (area).

- **Article 3: Ōritetanga | Equity**

We seek out and remove barriers and bias from systems, structures, and processes. We give status and mana to all aspects of te ao Māori. We pursue equity for all. We actively revitalise te reo Māori and appropriately observe tikanga Māori.

- **Te Ritenga | Spiritual and religious freedom**

We ensure people have the right to and freedom of their spiritual and religious beliefs. We honour Māori spirituality and integrate mātauranga Māori appropriately into school programmes.

We have particular regard to the National Education and Learning Priorities (NELP), which align with the education and learning objectives set out in the Education and Training Act (s 5.4). These objectives include instilling in each child and young person an appreciation of the importance of Te Tiriti o Waitangi and te reo Māori.

### Board responsibility

Under the Education and Training Act (s 127), a primary objective of the board in governing the school is to give effect to Te Tiriti o Waitangi by:

- working to ensure our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori
- taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori
- achieving equitable outcomes for Māori students.



The board also operates an employment policy that complies with the principles of being a good employer. This includes our responsibility under the Education and Training Act (s 597) to recognise:

- the aims and aspirations of Māori
- the employment requirements of Māori
- the need for greater involvement of Māori in the education service.

### Engaging with mana whenua

Mount Maunganui Primary School is committed to establishing and strengthening our relationships with mana whenua. We seek to provide educational content that supports students to learn about the history, stories, and tikanga of our local hapū and iwi.

### Community partnership

We build relationships and partner with Māori to support rangatiratanga and Māori educational success as Māori (NELP Priority 2).

We engage regularly with our school community and we aim to include our Māori community in decision making by:

- creating opportunities for whānau Māori to meet together with school representatives
- having appropriate and accessible ways that whānau Māori can communicate with the school.

See [School Community Engagement Policy](#).

### Strategic planning

Strategic planning at Mount Maunganui Primary School underpins all school programmes and allows us to plan and evaluate how we are achieving our objectives and fulfilling our responsibilities. We seek to understand, consider, and respond to the needs and aspirations of our Māori community when developing our strategic goals.

- Our [strategic plan](#) includes strategies for giving effect to Te Tiriti o Waitangi.
- Our [annual implementation plan](#) includes how targets and actions will support Te Tiriti o Waitangi obligations.
- Our [annual report](#) includes how the school has given effect to Te Tiriti o Waitangi.


See [School Planning and Reporting](#).

As part of our strategic planning, we consider the aspirations our Māori community have for empowering their children to be successful as Māori. We seek to support the educational success of Māori students in ways that include, but are not limited to, academic achievement.

See [Māori Educational Achievement](#).

### School programmes

Mount Maunganui Primary School aims to instil in each child and young person an appreciation of the importance of Te Tiriti o Waitangi and te reo Māori. We ensure our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori (Education and Training Act, s 5.4 and s 127). Mount Maunganui Primary School works to localise our school curriculum and ensure school programmes reflect the Identity and aspirations of our Māori community.

Our school curriculum aligns with Te Tiriti o Waitangi as a guiding principle of The New Zealand Curriculum and Te Marautanga o Aotearoa. We engage with Ka Hikitia Ka Hāpaitia (Māori Education Strategy) as a framework to ensure Māori students achieve success as Māori. See [Ka Hikitia Ka Hāpaitia](#)  (Ministry of Education).

In support of the NELP, we work to meaningfully incorporate te reo Māori and tikanga Māori into school programmes (NELP Priority 5), and we support staff to develop their teaching capability, knowledge, and skills to meet the needs of Māori students (NELP Priority 6).

See [Curriculum and Student Achievement Policy](#).

### Equitable outcomes

As a board, our objectives include ensuring every student is able to attain their highest possible standard in educational achievement, and giving effect to Te Tiriti o Waitangi by achieving equitable outcomes for Māori students (Education and Training Act, s 127).

We have high aspirations for every student and aim to identify and reduce barriers that prevent students from accessing, participating in, or remaining engaged in school. We partner with families and whānau to design and deliver education that responds to their needs, and sustains their identities, languages, and cultures (NELP Priorities 2 and 3).

Our school planning addresses how we can support students whose needs have not yet been well met. Mount Maunganui Primary School regularly reviews our progress towards achieving equitable outcomes, as set out in our strategic plan. We monitor achievement to provide support (including learning support) or extension programmes as required, and we are accountable and responsive to student and community needs through regular reporting and review.

See [Māori Educational Achievement](#) and [Learning Support](#).

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### Related topics

- [Board Responsibilities](#)
- [School Community Engagement Policy](#)
- [School Planning and Reporting](#)
- [Māori Educational Achievement](#)
- [Inclusive School Culture](#)


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### Legislation

- Education and Training Act 2020
- Treaty of Waitangi Act 1975 (Schedule 1)

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### Resources

- Ministry of Education | Te Tāhuhu o te Mātauranga: [The Education and Training Act 2020: Te Tiriti o Waitangi](#) 

#### Hei mihi | Acknowledgement

SchoolsDocs wishes to acknowledge Janelle Riki-Waaka (Tainui Awhiro, Ngāti Hauiti), Kaihautū of Riki Consultancy Ltd, who has supported the SchoolDocs team through the process of reviewing and updating this policy, as well as providing expert advice on the content it contains.  
He mihi ka tika ki a Janelle mō tōna mahi āwhina ki a mātou.

**Release history:** [Term 3 2024](#), [Term 4 2022](#), [Term 4 2020](#)

Last review  
Topic type

Term 1 2024  
Core



## Independent Auditor's Report

### To the Readers of Mount Maunganui Primary School's Financial Statements

For the Year Ended 31 December 2024

The Auditor-General is the auditor of Mount Maunganui Primary School (the School). The Auditor-General has appointed me, Craig Rossouw, 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 20, 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 13 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 arise 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 Kiwisport Statement, Statement of Compliance with Employment Policy, School Directory, Te Tiriti o Waitangi, and Statement of Variance, 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.



**Craig Rossouw**  
**William Buck Audit (NZ) Limited**  
On behalf of the Auditor-General  
Tauranga, New Zealand