

TIMATANGA COMMUNITY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 4146

Principal: Allison Butcher

School Address: 9 Mamari Road, Whenuapai, Waitakere 0618

School Postal Address: 9 Mamari Road, Whenuapai, Waitakere 0618

School Phone: 09 416 6000

School Email: allison.butcher@timatanga.school.nz

Accountant / Service Provider: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Matthew Abraham	Presiding Member	Co-Opted	Sept-25
Sean Davis	Parent Representative	Elected	Sept-25
Allison Butcher	Principal ex Officio	Appointed	Current
Elanor Christianson	Parent Representative	Elected	Sept-25
Gary Sullivan	Proprietors Representative	Elected	Sept-25
Kerry Castell-Spence	Parent Representative	Elected	Sept-25
Elaine Dyer	Proprietors Representative	Elected	Sept-25
Jackie Howard	Staff Representative	Elected	Sept-25
Eve Tonkin	Principal ex Officio	Appointed	Apr-24



TIMATANGA COMMUNITY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Timatanga Community 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.

Chris DeLa Mare
Full Name of Presiding Member


Signature of Presiding Member

30/5/25
Date:

Allison Butcher
Full Name of Principal


Signature of Principal

30 May 2025
Date:

Timatanga Community School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	385,465	332,183	333,423
Locally Raised Funds	3	16,524	10,400	14,458
Use of Proprietor's Land and Buildings		45,781	45,150	45,150
Interest		5,857	2,500	5,434
Total Revenue		453,627	390,233	398,465
Expense				
Locally Raised Funds	3	3,750	-	832
Learning Resources	4	367,113	313,574	322,577
Administration	5	29,274	27,071	26,679
Interest		307	515	514
Property	6	69,292	59,280	57,755
Total Expense		469,736	400,440	408,357
Net Surplus / (Deficit) for the year		(16,109)	(10,207)	(9,892)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(16,109)	(10,207)	(9,892)

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

Timatanga Community 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		160,365	160,365	165,672
Total comprehensive revenue and expense for the year		(16,109)	(10,207)	(9,892)
Contribution - Furniture and Equipment Grant		2,859	-	4,585
Equity at 31 December		147,115	150,158	160,365
Accumulated comprehensive revenue and expense		147,115	150,158	160,365
Reserves		-	-	-
Equity at 31 December		147,115	150,158	160,365

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.

Timatanga Community School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	85,533	90,230	96,366
Accounts Receivable	8	26,787	18,517	18,517
Inventories	9	575	986	986
Investments	10	50,776	30,438	30,439
		<u>163,671</u>	<u>140,171</u>	<u>146,308</u>
Current Liabilities				
GST Payable		6,612	267	267
Accounts Payable	12	34,751	21,664	21,664
Revenue Received in Advance	13	6,000	-	-
Finance Lease Liability	15	1,914	1,915	2,502
Funds held in Trust	16	-	(16)	(16)
		<u>49,277</u>	<u>23,830</u>	<u>24,417</u>
Working Capital Surplus/(Deficit)		114,394	116,341	121,891
Non-current Assets				
Property, Plant and Equipment	11	33,960	33,915	40,488
		<u>33,960</u>	<u>33,915</u>	<u>40,488</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	1,140	-	-
Finance Lease Liability	15	99	99	2,014
		<u>1,239</u>	<u>99</u>	<u>2,014</u>
Net Assets		<u>147,115</u>	<u>150,158</u>	<u>160,365</u>
Equity		<u>147,115</u>	<u>150,158</u>	<u>160,365</u>

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

Timatanga Community School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		140,589	103,565	99,061
Locally Raised Funds		24,621	9,049	8,670
Goods and Services Tax (net)		6,345	(6,945)	(6,945)
Payments to Employees		(100,419)	(70,063)	(64,620)
Payments to Suppliers		(65,954)	(50,898)	(63,028)
Interest Paid		(307)	(515)	(514)
Interest Received		5,591	2,880	5,814
Net cash from/(to) Operating Activities		10,466	(12,927)	(21,562)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,334)	(6,205)	(10,259)
Purchase of Investments		(20,337)	(30,439)	-
Proceeds from Sale of Investments		-	-	84,884
Net cash from/(to) Investing Activities		(21,671)	(36,644)	74,625
Cash flows from Financing Activities				
Furniture and Equipment Grant		2,859	-	4,585
Finance Lease Payments		(2,503)	(2,501)	(2,294)
Funds Administered on Behalf of Other Parties		16	(16)	(16)
Net cash from/(to) Financing Activities		372	(2,517)	2,275
Net increase/(decrease) in cash and cash equivalents		(10,833)	(52,088)	55,338
Cash and cash equivalents at the beginning of the year	7	96,366	142,318	41,028
Cash and cash equivalents at the end of the year	7	85,533	90,230	96,366

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.

Timatanga Community School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Timatanga Community 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 20.

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 Proprietor. 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. This expense is based on an assumed market rental yield on the 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) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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:

Furniture and Equipment	10 years
Information and Communication Technology	4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) 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.

k) 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.

l) Revenue Received in Advance

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

m) 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.

n) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. 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.

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, 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.

o) 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 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.

p) 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.

q) Budget Figures

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

r) 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	140,589	102,432	103,589
Teachers' Salaries Grants	244,876	229,751	229,834
	<u>385,465</u>	<u>332,183</u>	<u>333,423</u>

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	13,040	10,400	9,008
Fees for Extra Curricular Activities	1,723	-	(432)
Fundraising and Community Grants	1,761	-	5,882
	<u>16,524</u>	<u>10,400</u>	<u>14,458</u>
Expense			
Extra Curricular Activities Costs	1,595	-	326
Fundraising and Community Grant Costs	2,155	-	506
	<u>3,750</u>	<u>-</u>	<u>832</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>12,774</u>	<u>10,400</u>	<u>13,626</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	18,730	8,100	19,619
Employee Benefits - Salaries	336,141	289,851	284,523
Staff Development	1,956	7,500	1,056
Staff Development - Overseas Travel	-	-	6,194
Depreciation	7,862	6,573	7,721
Other Learning Resources	2,424	1,550	3,464
	<u>367,113</u>	<u>313,574</u>	<u>322,577</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	4,808	4,691	4,691
Board Fees and Expenses	298	400	211
Other Administration Expenses	8,599	4,470	4,373
Employee Benefits - Salaries	9,637	9,855	9,823
Insurance	378	250	189
Service Providers, Contractors and Consultancy	5,554	7,405	7,392
	<u>29,274</u>	<u>27,071</u>	<u>26,679</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cyclical Maintenance	-	-	-
Heat, Light and Water	1,723	1,400	1,402
Repairs and Maintenance	1,910	2,250	1,934
Use of Land and Buildings	45,781	45,150	45,150
Other Property Expenses	19,878	10,480	9,269
	<u>69,292</u>	<u>59,280</u>	<u>57,755</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a proxy for the market rental of the property.

7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	85,533	90,230	96,366
Cash and cash equivalents for Statement of Cash Flows	<u>85,533</u>	<u>90,230</u>	<u>96,366</u>

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

Of the \$85,533 Cash and Cash Equivalents, \$6,000 of Revenue Received in Advance is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	-	2,097	2,097
Interest Receivable	682	416	416
Teacher Salaries Grant Receivable	26,105	16,004	16,004
	<u>26,787</u>	<u>18,517</u>	<u>18,517</u>
Receivables from Exchange Transactions	682	2,513	2,513
Receivables from Non-Exchange Transactions	26,105	16,004	16,004
	<u>26,787</u>	<u>18,517</u>	<u>18,517</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	575	986	986
	<u>575</u>	<u>986</u>	<u>986</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	50,776	30,438	30,439
Total Investments			
	<u>50,776</u>	<u>30,438</u>	<u>30,439</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	28,357	-	-	-	(4,098)	24,258
Information and Communication Technology	666	-	-	-	(286)	381
Leased Assets	3,826	-	-	-	(2,356)	1,470
Library Resources	7,639	1,334	-	-	(1,122)	7,851
	<u>40,488</u>	<u>1,334</u>	<u>-</u>	<u>-</u>	<u>(7,862)</u>	<u>33,960</u>

The net carrying value of furniture and equipment held under a finance lease is \$1,470 (2023: \$3,826)

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	51,769	(27,511)	24,258	51,892	(23,535)	28,357
Information and Communication Technology	11,424	(11,043)	381	11,726	(11,060)	666
Leased Assets	9,038	(7,568)	1,470	9,038	(5,212)	3,826
Library Resources	15,086	(7,235)	7,851	13,752	(6,113)	7,639
	<u>87,317</u>	<u>(53,357)</u>	<u>33,960</u>	<u>86,408</u>	<u>(45,920)</u>	<u>40,488</u>

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	3,155	769	769
Accruals	4,908	4,791	4,791
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	26,105	16,004	16,004
Employee Entitlements - Leave Accrual	583	100	100
	<u>34,751</u>	<u>21,664</u>	<u>21,664</u>
Payables for Exchange Transactions	34,751	21,664	21,664
	<u>34,751</u>	<u>21,664</u>	<u>21,664</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Other revenue in Advance	6,000	-	-
	<u>6,000</u>	<u>-</u>	<u>-</u>

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	-	-	-
Increase to the Provision During the Year	1,140	-	-
Provision at the End of the Year	<u>1,140</u>	<u>-</u>	<u>-</u>
Cyclical Maintenance - Non current	1,140	-	-
	<u>1,140</u>	<u>-</u>	<u>-</u>

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 the schools 10 Year Property Plan.

15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	2,004	1,915	2,809
Later than One Year and no Later than Five Years	100	99	2,104
Future Finance Charges	(91)	-	(397)
	<u>2,013</u>	<u>2,014</u>	<u>4,516</u>
Represented by			
Finance lease liability - Current	1,914	1,915	2,502
Finance lease liability - Non current	99	99	2,014
	<u>2,013</u>	<u>2,014</u>	<u>4,516</u>

16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	-	(16)	(16)
	<u>-</u>	<u>(16)</u>	<u>(16)</u>

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.

The Proprietor of the school (Timatanga Community Limited) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately, if the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1c. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the school collects funds on behalf of the Proprietor. These include attendance dues. The amount collected in total was \$8,220 (2023: \$4,800). These do not represent revenue in the financial statements of the school.

Eve Tonkin is the Principal of the school. During 2024, Eve's parent, Sue Scarf provided Special needs support to the school and was paid \$35,445 (2023:\$1000). During 2024, Eve's daughter, Lola Houghton provided cleaning and teacher aide services and was paid \$2,300 (2023:\$1,000).

During 2024, Eve's sister, Amy Tonkin provided Graphic design services and was paid \$1,755 (2023:\$ Nil).

Elaine Dyer is a Proprietor's Representative. During 2024, Elaine's partner, Fay Collins, provided Caretaker Services and was paid \$10,620 (2023:\$4,810).

18. 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	-	-
<i>Leadership Team</i>		
Remuneration	129,032	127,465
Full-time equivalent members	1	1
Total key management personnel remuneration	<u>129,032</u>	<u>127,465</u>

There are 6 members of the Board excluding the Principal. The Board has held 12 full meetings of the Board in the year. The Board also has Finance (1 members) and Property (3 members) 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	2023
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	120-130	120-130
Benefits and Other Emoluments	-	-
Termination Benefits	-	-

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had no capital commitments (2023:\$nil).

(b) Operating Commitments

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

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

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash and Cash Equivalents	85,533	90,230	96,366
Receivables	26,787	18,517	18,517
Investments - Term Deposits	50,776	30,438	30,439
Total financial assets measured at amortised cost	<u>163,096</u>	<u>139,185</u>	<u>145,322</u>

Financial liabilities measured at amortised cost

Payables	34,751	21,664	21,664
Finance Leases	2,013	2,014	4,516
Total financial liabilities measured at amortised cost	<u>36,764</u>	<u>23,678</u>	<u>26,180</u>

22. Events After Balance Date

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

23. Comparatives

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

24. Prior Period Error

The school recorded notional rent of \$225,750 for the year ended 31 December 2023, based on the assumption that it utilised 100% of the land and building. However, in the current year, it has been confirmed that the school actually occupies only 20% of the total area. As a result, the notional rent should have been \$45,150 leading to an overstatement of both notional rent income and expenses for the year ended 31 December 2023 by \$180,600. This error has now been corrected in the comparative figures of the 2024 financial statements.