

MAUNGATAPERE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1048

Principal: Terry Brock

School Address: Mangakahia Road

School Postal Address: Counter Delivery, Maungatapere PostCentre, Maungatapere, 0152

School Phone: 09 434 6743

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Accountant / Service Provider:

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MAUNGATAPERE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Maungatapere 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.

Kim Alana Brown

Full Name of Presiding Member

KB

Signature of Presiding Member

22/08/2025

Date:

Terrence Edward Brock

Full Name of Principal

TE Brock

Signature of Principal

22/08/2025

Date:

Maungatapere School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	3,090,228	2,751,047	2,889,342
Locally Raised Funds	3	164,203	163,700	194,089
Interest		46,642	28,000	32,536
Other Revenue		-	-	923
Total Revenue		3,301,073	2,942,747	3,116,890
Expense				
Locally Raised Funds	3	109,734	90,920	115,899
Learning Resources	4	2,408,243	2,175,361	2,287,045
Administration	5	228,695	211,980	200,382
Interest		1,699	1,762	2,427
Property	6	606,633	508,108	565,985
Other Expenses	7	-	-	240
Loss on Disposal of Property, Plant and Equipment		353	-	-
Total Expense		3,355,357	2,988,131	3,171,978
Net Surplus / (Deficit) for the year		(54,284)	(45,384)	(55,088)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(54,284)	(45,384)	(55,088)

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



Maungatapere 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		770,482	804,623	825,570
Total comprehensive revenue and expense for the year		(54,284)	(45,384)	(55,088)
Contributions from the Ministry of Education - Furniture and Equipment Grant		19,039	-	-
Equity at 31 December		735,237	759,239	770,482
Accumulated comprehensive revenue and expense		735,237	759,239	770,482
Equity at 31 December		735,237	759,239	770,482

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.



Maungatapere School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	204,257	1,647	244,369
Accounts Receivable	9	197,571	227,501	174,764
GST Receivable		42,395	-	9,892
Prepayments		13,232	11,889	12,492
Inventories	10	1,775	820	667
Investments	11	468,786	515,569	440,553
Funds Receivable for Capital Works Projects	17	1,945	-	7,665
		929,961	757,426	890,402
Current Liabilities				
GST Payable		-	12,815	-
Accounts Payable	13	254,454	194,341	219,633
Revenue Received in Advance	14	-	536	7,964
Provision for Cyclical Maintenance	15	162,782	89,020	153,782
Finance Lease Liability	16	9,425	25,598	23,475
Funds held for Capital Works Projects	17	17,381	-	5,692
		444,042	322,310	410,546
Working Capital Surplus/(Deficit)		485,919	435,116	479,856
Non-current Assets				
Property, Plant and Equipment	12	330,558	346,411	358,020
		330,558	346,411	358,020
Non-current Liabilities				
Provision for Cyclical Maintenance	15	74,671	-	57,386
Finance Lease Liability	16	6,569	22,288	10,008
		81,240	22,288	67,394
Net Assets		735,237	759,239	770,482
Equity		735,237	759,239	770,482

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



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

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		657,529	618,760	613,167
Locally Raised Funds		160,663	163,700	192,786
Goods and Services Tax (net)		(32,503)	-	(22,707)
Payments to Employees		(498,335)	(360,165)	(466,239)
Payments to Suppliers		(313,028)	(688,931)	(301,197)
Interest Paid		(1,699)	(1,762)	(2,427)
Interest Received		45,859	28,000	26,836
Net cash from/(to) Operating Activities		18,486	(240,398)	40,219
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(45,351)	(36,000)	(34,576)
Purchase of Investments		(28,231)	-	(14,665)
Proceeds from Sale of Investments		-	-	154,934
Net cash from/(to) Investing Activities		(73,582)	(36,000)	105,693
Cash flows from Financing Activities				
Furniture and Equipment Grant		19,039	-	-
Finance Lease Payments		(20,214)	(27,062)	(24,118)
Funds Administered on Behalf of Other Parties		16,159	-	(182,532)
Net cash from/(to) Financing Activities		14,984	(27,062)	(206,650)
Net increase/(decrease) in cash and cash equivalents		(40,112)	(303,460)	(60,738)
Cash and cash equivalents at the beginning of the year	8	244,369	305,107	305,107
Cash and cash equivalents at the end of the year	8	204,257	1,647	244,369

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.



Maungatapere School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Maungatapere 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 15.



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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the 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 16. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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



Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprised of Stationery. 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Building Improvements	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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



n) Revenue Received in Advance

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

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

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) Shared Funds

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

r) Provision for Cyclical Maintenance

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

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

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

s) Financial Instruments

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

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

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



t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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



2. Government Grants

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
667,944	623,795	623,821
1,936,762	1,749,838	1,836,963
481,810	377,414	427,498
3,712	-	1,060
3,090,228	2,751,047	2,889,342

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fees for Extra Curricular Activities
Trading
Fundraising and Community Grants
Other Revenue

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
47,836	48,000	69,996
91,932	94,900	97,815
941	1,000	790
23,494	18,800	24,782
-	1,000	706
164,203	163,700	194,089

Expense

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs

105,656	89,920	108,757
1,206	1,000	1,668
2,872	-	5,474
109,734	90,920	115,899

Surplus for the year Locally Raised Funds

54,469	72,780	78,190
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4. Learning Resources

Curricular
Information and Communication Technology
Employee Benefits - Salaries
Staff Development
Depreciation
Other Learning Resources

2024	2024	2023
Actual	Budget (Unaudited)	Actual
\$	\$	\$
80,532	102,088	90,028
7,063	12,324	9,608
2,222,900	1,960,923	2,096,235
15,130	25,112	10,476
78,630	69,414	77,033
3,988	5,500	3,665
2,408,243	2,175,361	2,287,045



5. Administration

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	7,980	5,800	5,200
Board Fees and Expenses	6,090	6,200	5,157
Other Administration Expenses	27,384	29,900	28,702
Employee Benefits - Salaries	164,993	149,080	141,240
Insurance	7,332	6,000	5,923
Service Providers, Contractors and Consultancy	14,916	15,000	14,160
	<u>228,695</u>	<u>211,980</u>	<u>200,382</u>

6. Property

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	25,680	26,300	25,617
Cyclical Maintenance	26,285	26,485	39,107
Heat, Light and Water	27,562	22,309	23,338
Repairs and Maintenance	24,764	39,400	32,827
Use of Land and Buildings	481,810	377,414	427,498
Other Property Expenses	20,532	16,200	17,598
	<u>606,633</u>	<u>508,108</u>	<u>565,985</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. Other Expenses

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loss on Uncollectable Accounts Receivable	-	-	240
	<u>-</u>	<u>-</u>	<u>240</u>



8. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	204,257	1,647	79,310
Short-term Bank Deposits	-	-	165,059
Cash and cash equivalents for Statement of Cash Flows	<u>204,257</u>	<u>1,647</u>	<u>244,369</u>

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

Of the \$204,257 Cash and Cash Equivalents, \$17,381 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

9. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	15	72,070	467
Receivables from the Ministry of Education	2,650	-	4,680
Interest Receivable	12,502	6,019	11,719
Teacher Salaries Grant Receivable	182,404	149,412	157,898
	<u>197,571</u>	<u>227,501</u>	<u>174,764</u>
Receivables from Exchange Transactions	12,517	78,089	12,186
Receivables from Non-Exchange Transactions	185,054	149,412	162,578
	<u>197,571</u>	<u>227,501</u>	<u>174,764</u>

10. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	1,775	820	667
	<u>1,775</u>	<u>820</u>	<u>667</u>

11. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	468,786	515,569	440,553
Total Investments	<u>468,786</u>	<u>515,569</u>	<u>440,553</u>



12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2024						
Board-owned Buildings	88,707	-	-	-	(3,984)	84,723
Building Improvements	75,200	-	-	-	(2,553)	72,647
Furniture and Equipment	90,612	14,973	(353)	-	(17,723)	87,509
Information and Communication Technology	59,869	28,996	-	-	(27,621)	61,244
Leased Assets	34,663	6,552	-	-	(24,213)	17,002
Library Resources	8,969	1,000	-	-	(2,536)	7,433
	<u>358,020</u>	<u>51,521</u>	<u>(353)</u>	<u>-</u>	<u>(78,630)</u>	<u>330,558</u>

The net carrying value of equipment held under a finance lease is \$17,002 (2023: \$34,663)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	159,353	(74,630)	84,723	159,353	(70,646)	88,707
Building Improvements	102,047	(29,400)	72,647	102,047	(26,847)	75,200
Furniture and Equipment	518,246	(430,737)	87,509	505,693	(415,081)	90,612
Information and Communication Technology	371,528	(310,284)	61,244	364,409	(304,540)	59,869
Leased Assets	81,049	(64,047)	17,002	91,657	(56,994)	34,663
Library Resources	87,864	(80,431)	7,433	86,865	(77,896)	8,969
	<u>1,320,087</u>	<u>(989,529)</u>	<u>330,558</u>	<u>1,310,024</u>	<u>(952,004)</u>	<u>358,020</u>

13. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	46,009	27,969	35,095
Accruals	7,980	5,040	5,200
Banking Staffing Overuse	-	-	6,969
Employee Entitlements - Salaries	182,404	149,412	157,898
Employee Entitlements - Leave Accrual	18,061	11,920	14,471
	<u>254,454</u>	<u>194,341</u>	<u>219,633</u>
Payables for Exchange Transactions	254,454	194,341	219,633
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>254,454</u>	<u>194,341</u>	<u>219,633</u>

The carrying value of payables approximates their fair value.



14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	3,428
Other Revenue In Advance	-	536	4,536
	-	536	7,964

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	211,168	62,535	172,061
Increase to the Provision During the Year	28,734	26,485	25,277
Use of the Provision During the Year	-	-	-
Other Adjustments	(2,449)	-	13,830
Provision at the End of the Year	237,453	89,020	211,168
Cyclical Maintenance - Current	162,782	89,020	153,782
Cyclical Maintenance - Non current	74,671	-	57,386
	237,453	89,020	211,168

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

16. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	10,399	25,598	25,014
Later than One Year and no Later than Five Years	7,149	22,288	10,598
Future Finance Charges	(1,554)	-	(2,129)
	15,994	47,886	33,483
Represented by			
Finance lease liability - Current	9,425	25,598	23,475
Finance lease liability - Non current	6,569	22,288	10,008
	15,994	47,886	33,483



17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8, and includes retentions on the projects, if applicable.

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Court Canopy		255290	5,692	3,346	(9,038)	-	-
ILE Upgrades & Window Joinery		234224	(7,665)	874,640	(849,594)	-	17,381
Temporary Fencing		246328	-	4,412	(6,357)	-	(1,945)
Totals			(1,973)	882,398	(864,989)	-	15,436

Represented by:

Funds Held on Behalf of the Ministry of Education	17,381
Funds Receivable from the Ministry of Education	(1,945)

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Court Canopy		255290	141,233	-	(135,541)	-	5,692
4,13,14,15,16 Heating Upgrade		234226	4,939	(4,939)	-	-	-
ILE Upgrades & Window Joinery		234224	49,807	-	(57,472)	-	(7,665)
Electrical & Lighting Upgrade		234225	(4,924)	57,082	(52,158)	-	-
Heatpump & Ceiling Repairs		239779	61,639	(58,831)	(2,808)	-	-
Totals			252,694	(6,688)	(247,979)	-	(1,973)

Represented by:

Funds Held on Behalf of the Ministry of Education	5,692
Funds Receivable from the Ministry of Education	(7,665)

18. Related Party Transactions

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

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



19. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration		
<i>Leadership Team</i>		
Remuneration	619,159	515,143
Full-time equivalent members	5.00	4.00
Total key management personnel remuneration	<u>619,159</u>	<u>515,143</u>

There are 6 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Principal 2

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	-	0 - 10
Benefits and Other Emoluments	-	0 - 1
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	3.00	2.00
110 - 120	2.00	2.00
120 - 130	1.00	0.00
	<u>6.00</u>	<u>4.00</u>

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



20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

22. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2024 (Capital commitments at 31 December 2023: \$474,335).

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: nil).



23. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	204,257	1,647	244,369
Receivables	197,571	227,501	174,764
Investments - Term Deposits	468,786	515,569	440,553

Total financial assets measured at amortised cost

870,614	744,717	859,686
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Financial liabilities measured at amortised cost

Payables	254,454	194,341	219,633
Finance Leases	15,994	47,886	33,483

Total financial liabilities measured at amortised cost

270,448	242,227	253,116
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24. Events After Balance Date

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

25. Comparatives

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



Maungatapere School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Kim Brown	Presiding Member	Elected	Sep 2025
Terry Brock	Principal	ex Officio	
Hagan Taylor	Parent Representative	Elected	Dec 2024
David Hovell	Parent Representative	Elected	Dec 2024
Fraser Chapman	Parent Representative	Elected	Sep 2025
Carina Dickson	Parent Representative	Elected	Sep 2025
Paola Child	Parent Representative	Co-opted	Sep 2025
Chris Frost	Parent Representative	Co-opted	Sep 2025
Carolyn Goodison	Staff Representative	Elected	Sep 2025

Maungatapere School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$4,930 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Maungatapere School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

[A statement of variance shows the progress you have made over the last year towards achieving the targets set out in your annual implementation plan. It offers explanation for any differences and how you will address targets that were not achieved.

Strategic Goals:
As per the strategic plan

Annual Target/Goal:
As per the annual implement

Actions

Goals

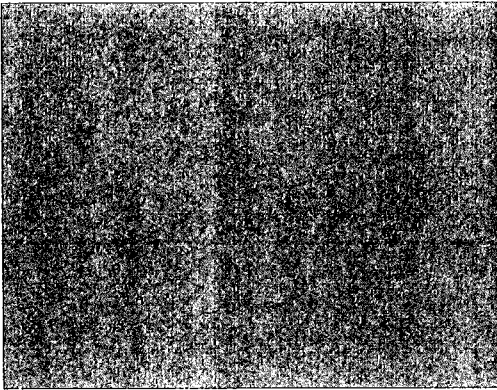
Continue strengthening Rep./Uganda's cultural competency

In 2024 the introduction of a new Y5-8 senior student leadership structure, included the formation of house captains, ambassadors and refined student council, alongside school wide houses and new

Through the house groups a sense of belonging, across the school was created. Previously disengaged students (at sporting events), were notably 'at school' engaged and given a purpose for participating i.e. mentoring/helping/supporting younger student through physical activity. Student applications/presentations consistently referenced

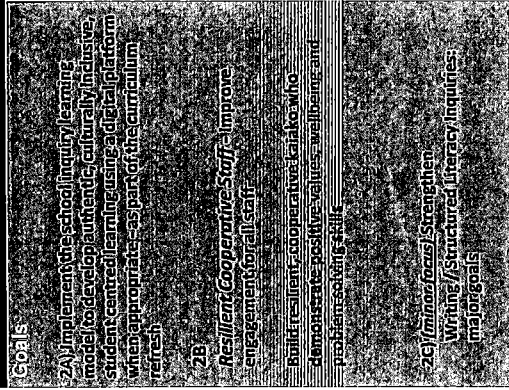
The introduction of leadership roles within Kapa Haka has given students something to aspire to (again led to increased motivation and engagement). Additionally, tuakana / teina relationships are fostered as existing leaders mentor and eventually pass on their leadership to

Have our kapa haka ropu engage in a wider range of community events and festivals including engaging with local schools to foster relationships beyond our own school gate.



Strategic Goal 2: As per the strategic plan

Engaged Staff – staff growing and learning together



events (luakana/teina) and friendly competition.

the school values, motto, key competencies and leadership roles with a higher level of sophistication and maturity. Significant increases in number of student applications, presentations and interviews for student leadership roles. They are now highly sought after positions.

Although we are unable to compare beginning year data to end of year data (change of assessment tool and validity concerns), all staff report anecdotally significant shifts in attitude and ability in and around spelling.

future leaders. This has promoted mana and a sense of cultural belonging within the roopu.

The purpose of our house groups was carefully designed, with students and staff, to ensure that 'all individuals' were able to be recognized irrespective of where their strengths lay (academic/sporting/cultural).

The reviewed student leadership application process, elevated status, more responsibilities to engage in.

Set a target to increase surface level features in writing to 85% or above.

Scaffold our learners to understand the outcomes of their standardized assessments.

Embed YO-8 spelling school wide structured approach and seek out the most appropriate structured literacy approach during 2025.

Traditional long standing surface feature data was collected through essential list testing. 'The Code' Liz Kane PLD at the beginning of 2024, challenged this assessment practice and highlighted the need for a school wide 'structured literacy' approach towards spelling.

Goals

2A) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

2B

2B) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

2C) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

2D) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

2E) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

2F) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

2G) Implement the school inquiry learning model to develop authentic, culturally inclusive, student centred learning using a digital platform when appropriate as part of the curriculum refresh

Giving effect to the Te Tiriti O Waitangi – strengthen te Reo, tikanga, cultural competency

Staff collectively value, engage and participate in the development/implementation of an integrated curriculum and school wide inquiry process, which reflects their ability to deliver culturally responsive programmes and learning environments. Student work/student displays/classroom culture).

Staff have steadily increased their knowledge of the tikanga involved in student lead powhiri i.e standard practice to each term and for appropriate events.

The initial goal to link our maths goal (1d) to develop authentic student centered learning, and understandings of how maths looks, and is used in real world contexts, changed throughout the year.

Staff began to adopt an integrated curriculum approach, as opposed to always teaching maths in isolation. This provided the context for student learning, while enabling us to meet MOE requirements around an hour per day of reading/writing/maths.

Application for MOE PLD turned down – We currently do not have a teacher on staff to competently lead a school wide implementation plan.

We haven't been able to significantly grow teacher knowledge of Te Reo.

Priority 5 MOE: Meaningfully incorporate te reo Maori and tikanga Maori into the everyday life of the place of learning.

To include the perspectives of te Ao Maori when planning curriculum and events to continue staff/school wide growth in this area
Going forward wait for MOE to provide PLD to help meet this priority with funding and time.

Extending staff understanding of the tikanga/kawa associated with cultural celebrations i.e. knowing where to sit, having a pepeha that staff can share when called upon.

Shift in staff thinking through the process of shared discussions, planning and unpacking of the front of the revised curriculum, with MOE curriculum advisor/and leadership team.

Revisit the mathematics overview to ensure strand teaching aligned with inquiry focuses i.e. statistics and probability is taught at the time of science fair in the senior school.

Evaluation and analysis of the school's students' progress and achievement (required)

This evaluation and analysis is similar to what schools already do to support governance and leadership activities. This was also required previously through National Administration Guidelines (NAG) 1b and 2d. Therefore, you should be able to use your existing data collection and reporting systems to do this evaluation.

This evaluation and analysis shows how all your students have progressed and achieved over the last year. This is different from your statement of variance which reports on the progress your school has made against the targets set out in your annual implementation plan.

The key audience for this continues to be your community so it must be written in a way that they will understand.

If changes to evaluation approaches are needed as part of implementing the updated national curriculum we will communicate these to schools as soon as possible through the Ministry website. Support will be available through your local Ministry office and through your ERO Evaluation Partner.

How we have given effect to Te Tiriti o Waitangi (required)

- Giving effect to Te Tiriti o Waitangi is one of the board's primary objectives. You should describe here anything your board has done to work towards this objective that hasn't already been reported on in other sections of the annual report such as the statement of variance or evaluation of student progress and achievement.
- Section 127(1)(d) of the Education and Training Act 2020 defines how schools must give effect to Te Tiriti o Waitangi by:
 - working to ensure that its plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori; and
 - taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori; and

The leadership team and board of trustees, have ensured that strategic planning, annual goals, local curriculum review give effect to Te Tiriti o Waitangi. The school has worked with local community to build relationships and support for staff and students achieving goals, and developing a deeper understanding of tikanga.

We have seen a significant shift in staff thinking, that giving effect to the Te Tiriti of Waitangi isn't teaching the Treaty of Waitangi unit at the beginning of each year. Whole-staff brainstorming curriculum topic planning sessions, now naturally involve staff considering Te Ao Maori perspectives, school values of manaakitanga (Respect), kawenga (responsibility), mana (pride), and Tataiako Competencies – i.e 2025 topic draft planning naturally focussed around Wananga (communication, problem-solving and innovation) as a possible inquiry focus to link to our school values.

- achieving equitable outcomes for Māori students.

There is very little difference between our Maori and NZ European students in terms of achievement within reading. In some areas Maori students out perform NZ European. When it comes to mathematics, our maori students are performing at lower area than NZ Euro, with noticeable difference in strategy and strand as they progress through the levels. Moving forward as a school utilising the e-asTTle tool we are better equipt to drill down an pinpoint areas of weakness, that can be addressed through targeted teaching. This will have a positive effect on all learners, as well as achieve equitable outcomes for our Maori students.

At and above expectation writing:

- Maori Writing 73% / NZ European 68%

At and above expectation reading:

- Maori reading junior Y0-3 66% / NZ European reading junior Y0-3 54%
- Maori reading senior Y4-8 81% / NZ European reading senior Y4-8 86%

At and above expectation mathematics:

- Maori maths junior (knowledge) Y0-3 66% / NZ European maths junior (knowledge) Y0-3 71%
- Maori maths junior (strategy) Y0-3 73% / NZ European maths junior (strategy) Y0-3 82%
- Maori maths senior (OTJ) Y4-8 73% / NZ European maths senior (OTJ) Y4-8 82%

- You must include progress that your school has made towards making instruction available in tikanga and te reo Māori.
- If you haven't already covered all parts of 127(1)(d) in your statement of variance, then you should report on them here.
- If your statement of variance doesn't cover all you have done to give effect to Te Tiriti o Waitangi then you should report on it here.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF MAUNGATAPERE SCHOOL'S
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Auditor-General is the auditor of Maungatapere School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates, 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 Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 22 August 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 of Trustees 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, in terms of the requirements of the Education and Training Act 2020, arise from section 87 of the Education Act 1989.

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 Novopay 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 is responsible for the other information. The other information comprises the Analysis of Variance, the Kiwisport Statement, the List of Trustees and Statement of Responsibility 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.



Steve Bennett
BENNETT & ASSOCIATES
On behalf of the Auditor-General
Whangarei, New Zealand

