

TE KUITI PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	2008
Principal:	Paula Guilford
School Address:	Rora Street
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Accountant / Service Provider:

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TE KUITI PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Te Kuiti Primary School

Statement of Responsibility

For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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

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

Stacie Fagan
Full Name of Presiding Member


Signature of Presiding Member

31/10/2025
Date:

Paula Guilford
Full Name of Principal


Signature of Principal

31/10/2025
Date:

Te Kuiti Primary School

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For the year ended 31 December 2024

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Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Te Kuiti Primary School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	3,996,300	2,705,233	3,645,909
Locally Raised Funds	3	74,433	71,600	161,913
Interest		12,871	7,500	11,333
Other Revenue		755	-	-
Total Revenue		4,084,359	2,784,333	3,819,155
Expense				
Locally Raised Funds	3	102,635	88,050	138,158
Learning Resources	4	2,560,200	1,892,930	2,231,228
Administration	5	712,001	236,500	617,591
Interest		8,661	1,737	896
Property	6	817,040	640,962	731,911
Loss on Disposal of Property, Plant and Equipment		1,807	-	1,822
Total Expense		4,202,344	2,860,179	3,721,606
Net Surplus / (Deficit) for the year		(117,985)	(75,846)	97,549
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(117,985)	(75,846)	97,549

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

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

	2024	2024	2023
Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Equity at 1 January	870,274	704,955	757,159
Total comprehensive revenue and expense for the year	(117,985)	(75,846)	97,549
Contribution - Furniture and Equipment Grant	-	-	15,566
Equity at 31 December	752,289	629,109	870,274
Accumulated comprehensive revenue and expense	752,289	629,109	870,274
Equity at 31 December	752,289	629,109	870,274

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

Te Kuiti Primary 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	321,254	167,457	246,831
Accounts Receivable	8	203,456	182,574	157,322
GST Receivable		50,515	3,271	14,294
Prepayments		2,321	2,702	11,361
Inventories	9	17,835	11,961	9,896
Investments	10	148,880	-	100,000
Funds Receivable for Capital Works Projects	16	-	-	3,540
Share of Transport Network		79,088	61,078	40,015
		<u>823,349</u>	<u>429,043</u>	<u>583,259</u>
Current Liabilities				
Accounts Payable	12	243,562	154,436	171,903
Revenue Received in Advance	13	1,575	54,963	8,603
Provision for Cyclical Maintenance	14	-	-	-
Finance Lease Liability	15	22,413	14,055	22,017
Funds held for Capital Works Projects	16	246,859	-	498
Funds held on behalf of RT Lit Cluster	17	7,589	53,020	10,975
		<u>521,998</u>	<u>276,474</u>	<u>213,996</u>
Working Capital Surplus/(Deficit)		301,351	152,569	369,263
Non-current Assets				
Property, Plant and Equipment	11	582,984	561,708	592,126
		<u>582,984</u>	<u>561,708</u>	<u>592,126</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	83,943	58,921	58,546
Finance Lease Liability	15	48,103	26,247	32,569
		<u>132,046</u>	<u>85,168</u>	<u>91,115</u>
Net Assets		<u>752,289</u>	<u>629,109</u>	<u>870,274</u>
Equity		<u>752,289</u>	<u>629,109</u>	<u>870,274</u>

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

Te Kuiti Primary School
Statement of Cash Flows
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		1,033,069	895,423	1,048,563
Locally Raised Funds		80,596	80,600	102,422
Goods and Services Tax (net)		(36,221)	-	(11,023)
Payments to Employees		(750,005)	(573,788)	(486,358)
Payments to Suppliers		(422,597)	(358,556)	(483,678)
Interest Paid		(8,661)	(1,737)	(896)
Interest Received		12,778	7,500	10,892
Net cash from/(to) Operating Activities		(91,041)	49,442	179,922
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(16,076)	(131,665)	(75,571)
Purchase of Investments		(48,880)	-	-
Proceeds from Sale of Investments		-	250,000	150,000
Net cash from/(to) Investing Activities		(64,956)	118,335	74,429
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	15,566
Finance Lease Payments		(16,095)	(37,132)	(14,811)
Funds Administered on Behalf of Other Parties		246,515	-	(45,087)
Net cash from/(to) Financing Activities		230,420	(37,132)	(44,332)
Net increase/(decrease) in cash and cash equivalents		74,423	130,645	210,019
Cash and cash equivalents at the beginning of the year	7	246,831	36,812	36,812
Cash and cash equivalents at the end of the year	7	321,254	167,457	246,831

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.

Te Kuiti Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Te Kuiti Primary School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 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 Uniform Hats and Stationery and Sports Uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Building Improvements	40 years
Furniture and Equipment	5-10 years
Information and Communication Technology	4 years
Library Resources	12.5% Diminishing value
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 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.

p) 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.

q) 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.

r) Financial Instruments

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

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

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

t) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,015,495	890,276	958,776
Teachers' Salaries Grants	1,893,245	1,378,499	1,769,880
Use of Land and Buildings Grants	591,906	426,458	524,633
Ka Ora, Ka Ako - Healthy School Lunches Programme	451,964	-	378,085
Te Kuiti Transport Network Group	39,073	10,000	5,037
Other Government Grants	4,617	-	9,498
	<u>3,996,300</u>	<u>2,705,233</u>	<u>3,645,909</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	3,583	2,000	2,408
Fees for Extra Curricular Activities	21,595	21,000	50,447
Trading	12,453	8,600	15,483
Fundraising and Community Grants	36,802	40,000	93,375
Other Revenue	-	-	200
	<u>74,433</u>	<u>71,600</u>	<u>161,913</u>
Expense			
Extra Curricular Activities Costs	72,786	79,450	115,005
Trading	15,986	8,600	11,514
Fundraising and Community Grant Costs	13,863	-	11,639
	<u>102,635</u>	<u>88,050</u>	<u>138,158</u>
<i>Surplus/(Deficit) for the year Locally Raised Funds</i>	<u>(28,202)</u>	<u>(16,450)</u>	<u>23,755</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	53,231	46,143	48,298
Employee Benefits - Salaries	2,438,020	1,752,287	2,105,088
Staff Development	6,877	31,000	20,805
Depreciation	61,902	63,000	57,037
Other Learning Resources	170	500	-
	<u>2,560,200</u>	<u>1,892,930</u>	<u>2,231,228</u>

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	8,835	7,500	5,990
Board Fees and Expenses	2,825	7,400	4,432
Operating Leases	-	-	5,300
Other Administration Expenses	53,366	54,100	55,057
Employee Benefits - Salaries	171,727	150,000	148,440
Insurance	7,690	2,500	6,428
Service Providers, Contractors and Consultancy	15,600	15,000	13,848
Ka Ora, Ka Ako - Healthy School Lunch Programme	451,958	-	378,096
	712,001	236,500	617,591

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	66,502	55,000	56,590
Cyclical Maintenance	25,397	18,904	25,729
Heat, Light and Water	43,541	40,000	26,740
Rates	5,784	6,000	5,043
Repairs and Maintenance	28,954	23,000	66,227
Use of Land and Buildings	591,906	426,458	524,633
Employee Benefits - Salaries	33,813	50,000	10,399
Other Property Expenses	21,143	21,600	16,550
	817,040	640,962	731,911

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

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	321,254	167,457	246,831
Cash and cash equivalents for Statement of Cash Flows	321,254	167,457	246,831

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

Of the \$321,254 Cash and Cash Equivalents, \$246,859 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.

Of the \$321,254 Cash and Cash Equivalents, \$1,575 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	160	74,607	8,287
Receivables from the Ministry of Education	5,921	-	4,297
Interest Receivable	534	-	441
Teacher Salaries Grant Receivable	196,841	107,967	144,297
	203,456	182,574	157,322
Receivables from Exchange Transactions	1,581	74,607	13,025
Receivables from Non-Exchange Transactions	201,875	107,967	144,297
	203,456	182,574	157,322

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	10,955	784	1,020
Uniform Hats	624	1,144	1,611
Sports Uniforms	6,256	10,033	7,265
	17,835	11,961	9,896

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	148,880	-	100,000
Total Investments	148,880	-	100,000

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	224,124	-	-	-	(11,823)	212,301
Building Improvements	182,341	-	-	-	(4,771)	177,570
Furniture and Equipment	124,743	5,655	-	-	(22,121)	108,277
Information and Communication Technology	3,576	11,152	-	-	(2,144)	12,584
Leased Assets	54,080	61,736	(25,783)	-	(20,635)	69,398
Library Resources	3,262	-	-	-	(408)	2,854
	592,126	78,543	(25,783)	-	(61,902)	582,984

The net carrying value of equipment held under a finance lease is \$69,398 (2023: \$54,080)

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	472,903	(260,602)	212,301	472,903	(248,779)	224,124
Building Improvements	190,834	(13,264)	177,570	190,834	(8,493)	182,341
Furniture and Equipment	616,716	(508,439)	108,277	611,061	(486,318)	124,743
Information and Communication Technology	131,714	(119,130)	12,584	120,562	(116,986)	3,576
Leased Assets	101,360	(31,962)	69,398	99,564	(45,484)	54,080
Library Resources	54,134	(51,280)	2,854	54,134	(50,872)	3,262
	1,567,661	(984,677)	582,984	1,549,058	(956,932)	592,126

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	34,523	33,313	10,678
Accruals	8,835	5,810	5,990
Banking Staffing Overuse	-	-	7,932
Employee Entitlements - Salaries	196,841	107,967	144,297
Employee Entitlements - Leave Accrual	3,363	7,346	3,006
	<u>243,562</u>	<u>154,436</u>	<u>171,903</u>
Payables for Exchange Transactions	243,562	154,436	171,903
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>243,562</u>	<u>154,436</u>	<u>171,903</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Student AP Clearing	1,575	54,963	3,563
Grants in Advance - Ministry of Education	-	-	5,040
	<u>1,575</u>	<u>54,963</u>	<u>8,603</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	58,546	40,017	32,817
Increase to the Provision During the Year	22,469	18,904	18,904
Use of the Provision During the Year	-	-	-
Other Adjustments	2,928	-	6,825
Provision at the End of the Year	<u>83,943</u>	<u>58,921</u>	<u>58,546</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	83,943	58,921	58,546
	<u>83,943</u>	<u>58,921</u>	<u>58,546</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2030. This plan is based on the school's 10 Year Property plan / invoices adjusted for inflation.

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	28,831	14,055	24,126
Later than One Year and no Later than Five Years	54,903	26,247	34,145
Future Finance Charges	(13,218)	-	(3,685)
	70,516	40,302	54,586

Represented by

Finance lease liability - Current	22,413	14,055	22,017
Finance lease liability - Non current	48,103	26,247	32,569
	70,516	40,302	54,586

16. Funds Held for Capital Works Projects

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

	2024	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
			\$	\$	\$		\$
Security Alarm Upgrade		243500	498	-	(498)	-	-
DQLS Upgrade & Outdoor Learning 5YA		236891	(3,540)	487,652	(237,253)	-	246,859
Totals			(3,042)	487,652	(237,751)	-	246,859

Represented by:

Funds Held on Behalf of the Ministry of Education	246,859
Funds Receivable from the Ministry of Education	-

	2023	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
			\$	\$	\$		\$
SIP & BOT Astro turf & Classroom Upgrade		221494	47,632	19,715	(8,854)	58,493	-
Security Alarm Upgrade		243500	-	11,268	(10,770)	-	498
DQLS Upgrade & Outdoor Learning 5YA		236891	-	-	(3,540)	-	(3,540)
Totals			47,632	30,983	(23,164)	58,493	(3,042)

Represented by:

Funds Held on Behalf of the Ministry of Education	498
Funds Receivable from the Ministry of Education	(3,540)

17. Funds held on behalf of RT Lit Cluster

Te Kuiti Primary School is the lead school funded by the Ministry of Education to provide x services to its cluster of schools.

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Funds Held at Beginning of the Year	10,976	53,020	5,388
Funds Received from Cluster Members			
Funds Received from MOE	17,211	-	20,303
Total funds received	<u>28,187</u>	<u>53,020</u>	<u>25,691</u>
Funds Spent on Behalf of the Cluster	20,598	-	14,716
Funds remaining	<u>7,589</u>	<u>53,020</u>	<u>10,975</u>
Funds Held at Year End	<u><u>7,589</u></u>	<u><u>53,020</u></u>	<u><u>10,975</u></u>

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	2,650	3,500
<i>Leadership Team</i>		
Remuneration	403,957	419,783
Full-time equivalent members	3.00	4.00
 Total key management personnel remuneration	406,607	423,283

There are 7 members of the Board excluding the Principal. The Board has held 7 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	150 - 160	40 - 50
Benefits and Other Emoluments	1 - 2	1 - 2
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	-	30 - 40
Benefits and Other Emoluments	-	1 - 2
Termination Benefits	-	-

Other Employees

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

	2024	2023
Remuneration \$000	FTE Number	FTE Number
100 - 110	4.00	4.00
130 - 140	1.00	1.00
	5.00	5.00

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

20. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$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.

22. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$256,171 (2023: \$198,210) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
DQLS Upgrade & Outdoor Learning 5YA	256,171
Total	256,171

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

(b) Operating Commitments

As at 31 December 2023, the Board has entered into the following contracts:

(a) EP Licence Contract

	2024 Actual \$	2023 Actual \$
No later than One Year	4,494	4,494
Later than One Year and No Later than Five Years	-	4,494
Later than Five Years	-	-
	4,494	8,988

(b) The RT Lit Cluster entered into a 3 year lease agreement with Honda New Zealand Limited for a Honda Jazz vehicle. This lease has been made in the school's name however the RT Lit Cluster is responsible for the monthly lease payments of \$623.35 (GST inclusive) which ends in the 2026 financial year.

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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Cash and Cash Equivalents	321,254	167,457	246,831
Receivables	203,456	182,574	157,322
Investments - Term Deposits	148,880	-	100,000
Total financial assets measured at amortised cost	673,590	350,031	504,153

Financial liabilities measured at amortised cost

Payables	243,562	154,436	171,903
Finance Leases	70,516	40,302	54,586
Total financial liabilities measured at amortised cost	314,078	194,738	226,489

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.

Te Kuiti Primary School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Stacie Fagan	Presiding Member	Elected	Sep 2025
Paula Guilford	Principal	ex Officio	
James Opie	Parent Representative	Elected	Sep 2025
Dominica Wana	Parent Representative	Elected	Sep 2025
Sam Adams	Parent Representative	Co-opted	Sep 2025
Sidney Edwards	Parent Representative	Co-opted	Sep 2025
Dan Woodney	Parent Representative	Co-opted	Sep 2025
Rachel Young	Staff Representative	Elected	Sep 2025

Te Kuiti Primary School

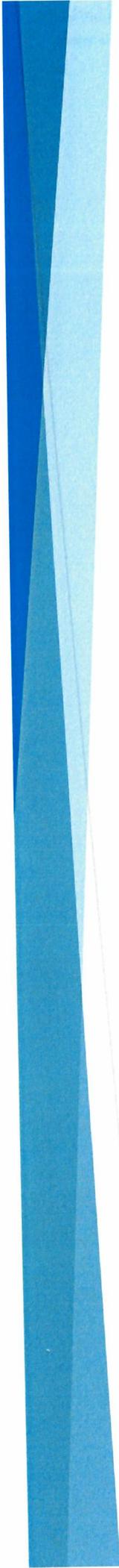
Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$5,583 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Te Kuiti Primary 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.



Statement Of Variance: 2024

GOAL		Develop a place where LEGENDS thrive			
INITIATIVE		1a. Improve LEGEND school attendance			
TARGET		90%+ attendance with 0% disparity between Māori, NZ European and other ethnicities			
ACTIONS	What did we achieve?	Evidence	Reasons for any differences (variances) between the target and the outcomes	Planning for next year – where to next?	
Relationships and Engagement Build positive relationships with whānau.	All staff deliberately strived to build relationships with whānau through regular contact.	Regular DOJO messages and posts to Class Stories.		Review DOJO whānau engagement.	
Inform Regularly inform/educate whānau around punctuality and legal responsibilities to get their LEGENDS to school on time as well as how small amounts of attendance can add up to large amounts of lost learning time.	Notices went in the newsletter to inform whānau about the importance of attending school including missed learning opportunities.			Continue to inform through newsletter and DOJO.	
Analyse and review TKP monthly data from Everyday matters.	Principal along with the Board of Trustees reviewed monthly attendance data.	Attendance Reports Regular Attendance: Term 1 51% (50% 2023) Term 2 36% (40% 2023) Term 3 48% (43% 2023) Term 4 52% (46% 2023) Term 1 showed a slight increase in attendance compared to the previous year, but it still fell short of our 90% target. Term 2 experienced a decline, moving further away from our target. Term 3 attendance improved, showing a positive trend. Term 4 attendance also rose, making progress towards our target.	Students travelling overseas in term time (9% in Term 1). Sickness Chronic absence: Term 1 16% Term 2 9% Term 3 16% Term 4 12%	Monitor the decline observed in Term 2. Review our school attendance processes and ensure they are inline with the STAR Approach.	
Act Acknowledge and respond quickly to patterns of late arrival before they become established. Address any individual barriers to attendance by offering appropriate pastoral and academic support.	Principal monitored and followed up regular lateness. Principal and SENCO reviewed LEGENDS with low attendance and connected with whānau to ensure	Nine referrals were made to Truancy Services in 2024.	Truancy Services not engaged with as much as or as early, as needed.	Refer students to Truancy Services before they become chronic truancy. Strive to improve communication and partnerships with whānau to support attendance.	

Where genuine problems do exist (for example, problems with transport), work collaboratively with parents and other partners to find suitable solutions.		any barriers to attending school were addressed.	Referrals were made to the local truancy officer who worked with school and whānau, in partnership, to solve any barriers to LEGENDS attending school.
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 Build LEGEND learners			
2a Grow curriculum capabilities to enhance quality teaching and learning			
2b Empower LEGEND leaders			
85%+ achieving at the expected level in Literacy and Mathematics with 0% disparity between Māori, NZ European and other ethnicities in academic reporting			
GOAL	INITIATIVE	TARGET	ACTIONS
ACTIONS		What did we achieve?	Evidence
Reasons for any differences (variances) between the target and the outcomes		Planning for next year – where to next?	
2a. Analyse school wide assessment data from Term 4 2023. Identify Priority Learners.	Priority learners were identified based on OTJ data	<p>Term 4 Data</p> <p>Reading –At or Above: All 78%</p> <p>Māori 74%</p> <p>Other ethnicities 81%</p> <p>Difference = 7pp</p> <p>Writing– At or Above: All 68%</p> <p>Māori 64%</p> <p>Other ethnicities 70%</p> <p>Difference = 6pp</p> <p>Maths – At or Above: All: 76%</p> <p>Māori 70%</p> <p>Other ethnicities 80%</p> <p>Difference = 10pp</p>	<p>Teaching methods and materials may not fully reflect Māori students' cultural backgrounds, affecting engagement and achievement.</p> <p>More targeted resources might be needed for students, not meeting the expected outcomes, especially from underrepresented groups.</p> <p>Limited communication with whānau could impact support for students at home.</p> <p>Additional professional development may be necessary for implementing culturally responsive and Structured Literacy practices.</p>
Review of TKP school assessment practices and the purpose of each assessment.	School assessments schedule was reviewed and deemed fit for purpose.		<p>Appoint Curriculum leads to support effective literacy/numeracy instruction.</p> <p>Provide interventions for students not meeting expected levels, focusing on underrepresented groups.</p> <p>Improve communication and partnerships with whānau to support home learning.</p> <p>Regularly review data to identify trends and adjust teaching strategies.</p> <p>Classroom teachers to track priority students (teaching and progress).</p> <p>Create and implement plan to target English for Speakers of Other Languages (ESOL)</p> <p>Review TKP Assessment Schedule in line with new MOE requirements</p>

Teachers engage in a Professional Growth Cycle to improve teaching practices and student achievement.	Professional growth cycle plan was reviewed and shared with staff.			Review Professional growth cycle plan/expectations.
Review TKP curriculum expectations.	Senior leader with staff reviewed the school curriculum expectations and adapted accordingly.			Create a Curriculum Implementation Plan. Review expectations in line with the new English and Maths curriculums.
Establish classroom intervention programmes to support priority learners	Tier 2 students, in Literacy and Maths, had targeted intervention programmes within the classroom.			Establish withdraw intervention groups in Literacy. Streamline the documentation of in class Tier 2 intervention.
2b. Develop leaders' own leadership skills through tailored professional development.	Leaders of learning participate in Professional Development to build their own knowledge of teaching and learning.			Delegate the role of developing Middle Leaders to Deputy Principal.

Together we grow LEGENDS

Student Achievement and Progress – 2024

We are pleased to present 2024 student progress data for Reading, Writing and Mathematics. A strategic target for 2025 is for there to be 0% disparity between Māori and other ethnicities including NZ European in academic reporting.

Currently the disparities are:

Reading – Achieving At or Above	Writing– Achieving At or Above	Maths – Achieving At or Above
Māori 74%	Māori 64%	Māori 70%
Other ethnicities 81%	Other ethnicities 70%	Other ethnicities 80%
Difference = 7pp	Difference = 6pp	Difference = 10pp

Both summative testing and formative assessments were used by teachers to determine where students were achieving in relation to the Expected levels in the existing NZ Curriculum. Data was then collated and analysed by teachers and an OTJ (overall teacher judgement) was made. All students are included in the data.

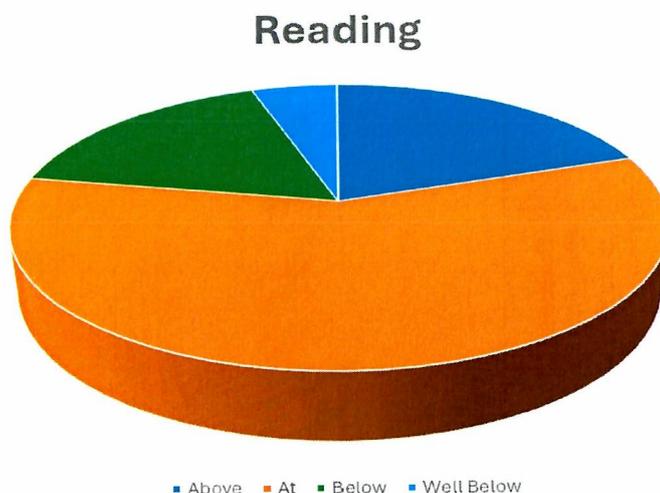
Reading

78% of all students are achieving At or Above in Reading.

With 79% of girls achieving At or Above and 76% of boys achieving At or Above.

74% of Māori students are achieving At or Above in Reading (75% of Māori boys and 73% of Māori girls).

81% of non-Māori students are achieving At or Above.



Writing

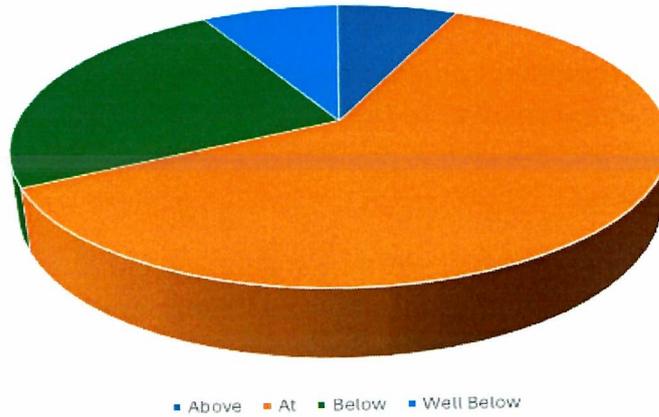
68% of all students are achieving At or Above in Writing.

With 73% of girls achieving At or Above and 61% of boys achieving At or Above.

64% of Māori students are achieving At or Above in Writing (58% of Māori boys and 71% of Māori girls)

70% of non-Māori students are achieving At or Above.

Writing



Maths

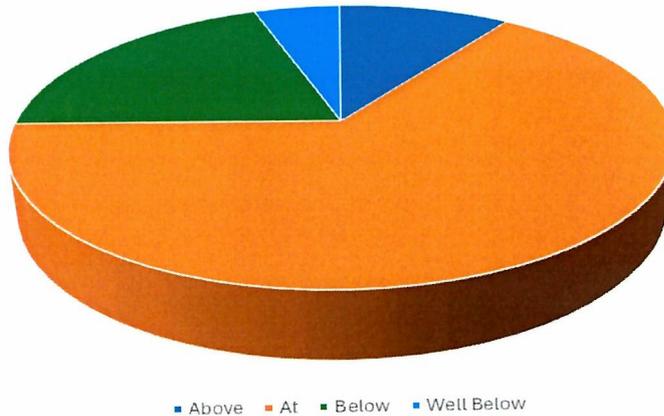
76% of all students are achieving At or Above in Mathematics.

With 76% of girls achieving At or Above and 76% of boys achieving At or Above.

70% of Māori students are achieving At or Above in Mathematics. 70% of Māori boys and 71% of Māori girls.

75% of non-Māori students are achieving At or Above.

Maths



Te Tiriti o Waitangi | The Treaty of Waitangi and mana whenuatanga

Te Kuiti Primary School aims to implement programmes of learning that reflect, honour and demonstrate an active, living commitment to Te Tiriti | The Treaty. Te Tiriti includes reference to New Zealand's cultural diversity and the unique position of the Māori culture, including knowing about our past heritage. In 2024 we:

- Strived to consult with the community – Whanaungatanga
 - Utilised professional development opportunities in Tikanga and Te Reo Maori
 - Explored the involvement of local iwi in the delivery of programmes
 - Encouraged participation in Māori Arts and Craft
 - Continued delivering the school Kapa Haka programme
 - Were guided by the Tataiako competencies in our teaching practice
- Two teachers were allocated the Te ututāpui kaiārahi ahurea Cultural leadership allowance in recognition of the cultural expertise and leadership they provide.