

TE AO MARAMA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 780

Principal: Tony Grey

School Address: 33 Hare Puke Drive, Flagstaff, Hamilton

School Postal Address: 33 Hare Puke Drive, Flagstaff, Hamilton

School Phone: 07 5950595

School Email: office@teaomarama.school.nz

Accountant / Service Provider: SRN Partners Chartered Account

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Andrew Corkill	Presiding Member	Elected	Jun-25
Tony Grey	Principal ex Officio		
Heemi McDonald	Parent Representative	Elected	Jun-25
Ihipera Sweet	Parent Representative	Elected	Jun-25
Chris Langley	Parent Representative	Elected	Jun-25
Laura Casey	Parent Representative	Elected	Jun-25
Tama Tawhia	Parent Representative	Elected	Jun-25
Frank Young	Staff Representative	Elected	Jun-25

TE AO MARAMA SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Te Ao Marama 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.

Andrew Corkill

Full Name of Presiding Member

Signed by:

DF7D0EB90AE5189F

Signature of Presiding Member

28/05/2025

Date:

Tony Grey

Full Name of Principal

Signed by:

00AD143362BAAFB9

Signature of Principal

28/05/2025

Date:

Te Ao Marama School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	5,987,370	5,823,000	5,471,539
Locally Raised Funds	3	331,534	132,000	271,401
Interest		46,579	30,000	39,365
Total Revenue		6,365,483	5,985,000	5,782,305
Expense				
Learning Resources	4	3,984,417	3,736,200	3,528,819
Administration	5	286,828	329,800	282,999
Interest		4,014	-	2,306
Property	6	1,783,516	1,770,000	1,734,601
Locally Raised Funds	3	112,855	-	72,373
Loss on Disposal of Property, Plant and Equipment		-	-	-
Total Expense		6,171,630	5,836,000	5,621,098
Net Surplus / (Deficit) for the year		193,853	149,000	161,207
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		193,853	149,000	161,207

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 Ao Marama School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,693,695	1,694,000	1,532,488
Total comprehensive revenue and expense for the year		193,853	149,000	161,207
Equity at 31 December		1,887,548	1,843,000	1,693,695
Accumulated comprehensive revenue and expense		1,887,548	1,843,000	1,693,695
Equity at 31 December		1,887,548	1,843,000	1,693,695

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 Ao Marama 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	498,260	106,000	36,310
Accounts Receivable	8	318,513	450,000	300,163
GST Receivable		16,759	14,000	2,847
Prepayments		2,050	2,020	5,400
Inventories	9	2,355	2,300	2,550
Investments	10	453,829	840,000	684,595
		1,291,766	1,414,320	1,031,865
Current Liabilities				
Accounts Payable	12	324,815	407,300	289,150
Revenue Received in Advance	13	22,106	22,000	12,391
Finance Lease Liability	14	21,122	67,500	11,863
Funds held in Trust	15	7,308	-	3,670
		375,351	496,800	317,074
Working Capital Surplus/(Deficit)		916,415	917,520	714,791
Non-current Assets				
Property, Plant and Equipment	11	1,016,844	925,480	990,497
		1,016,844	925,480	990,497
Non-current Liabilities				
Finance Lease Liability	14	45,711	-	11,593
		45,711	-	11,593
Net Assets		1,887,548	1,843,000	1,693,695
Equity		1,887,548	1,843,000	1,693,695

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

Te Ao Marama School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,014,957	850,812	892,131
Locally Raised Funds		232,628	13,800	182,747
International Students		91,397	(1,000)	92,670
Goods and Services Tax (net)		(10,583)	(12,000)	14,668
Payments to Employees		(571,534)	3,071,500	(454,568)
Payments to Suppliers		(410,439)	(3,901,120)	(370,861)
Interest Paid		(4,014)	-	(2,306)
Interest Received		46,885	33,000	34,521
Net cash from/(to) Operating Activities		389,297	179,192	389,002
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(136,824)	129,520	(524,815)
Purchase of Investments		230,766	(150,212)	188,375
Net cash from/(to) Investing Activities		93,942	(20,692)	(336,440)
Cash flows from Financing Activities				
Finance Lease Payments		(24,928)	(87,500)	(21,779)
Funds Administered on Behalf of Other Parties		3,638	-	-
Net cash from/(to) Financing Activities		(21,290)	(87,500)	(21,779)
Net increase/(decrease) in cash and cash equivalents		461,950	71,000	30,783
Cash and cash equivalents at the beginning of the year	7	36,310	35,000	5,527
Cash and cash equivalents at the end of the year	7	498,260	106,000	36,310

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 Ao Marama School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Te Ao Marama 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.

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 14. Future operating lease commitments are disclosed in note 20.

Recognition of grants

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



c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the 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) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	10 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) 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 comparison to recent market transaction.

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.

k) 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.

l) 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.

m) Revenue Received in Advance

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

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

n) 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) 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) 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.

s) 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.

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	991,503	802,000	878,087
Teachers' Salaries Grants	3,224,382	3,251,000	2,870,358
Use of Land and Buildings Grants	1,771,484	1,770,000	1,723,094
	<u>5,987,370</u>	<u>5,823,000</u>	<u>5,471,539</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	47,195	45,500	47,917
Fees for Extra Curricular Activities	96,159	16,500	58,433
Trading	39,810	-	32,416
Other Revenue	73,701	70,000	79,505
International Student Fees	74,669	-	53,130
	<u>331,534</u>	<u>132,000</u>	<u>271,401</u>
Expense			
Extra Curricular Activities Costs	62,631	-	41,612
Trading	32,525	-	25,248
International Student - Other Expenses	17,699	-	5,513
	<u>112,855</u>	<u>-</u>	<u>72,373</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>218,679</u>	<u>132,000</u>	<u>199,028</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	102,247	121,200	91,377
Information and Communication Technology	39,058	38,000	22,032
Employee Benefits - Salaries	3,614,262	48,000	47,948
Staff Development	53,490	3,526,500	3,197,827
Depreciation	174,839	-	169,304
Other Learning Resources	520	2,500	331
	<u>3,984,416</u>	<u>3,736,200</u>	<u>3,528,819</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,550	6,400	6,535
Board Fees and Expenses	7,620	9,500	8,459
Other Administration Expenses	85,501	130,900	103,487
Employee Benefits - Salaries	179,140	177,000	157,958
Service Providers, Contractors and Consultancy	6,017	6,000	6,560
	<u>286,828</u>	<u>329,800</u>	<u>282,999</u>

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Repairs and Maintenance	12,032	-	11,507
Use of Land and Buildings	1,771,484	1,770,000	1,723,094
	<u>1,783,516</u>	<u>1,770,000</u>	<u>1,734,601</u>

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

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	107,297	106,000	36,310
Short-term Bank Deposits	390,963	-	-
	<u>498,260</u>	<u>106,000</u>	<u>36,310</u>

Cash and cash equivalents for Statement of Cash Flows

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

Of the \$498,260 Cash and Cash Equivalents, \$22,106 of Revenue Received in Advance is held by the School, as disclosed in note 13.

Of the \$498,260 Cash and Cash Equivalents \$7,308 of Funds held in Trust is held by the school, as disclosed in note 15.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	11,435	148,000	14,845
Receivables from the Ministry of Education	7,181	5,000	23,450
Interest Receivable	12,372	12,000	12,679
Banking Staffing Underuse	-	-	10,026
Teacher Salaries Grant Receivable	287,525	285,000	239,163
	<u>318,513</u>	<u>450,000</u>	<u>300,163</u>
Receivables from Exchange Transactions	23,807	160,000	27,524
Receivables from Non-Exchange Transactions	294,706	290,000	272,639
	<u>318,513</u>	<u>450,000</u>	<u>300,163</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	2,355	2,300	2,550
	<u>2,355</u>	<u>2,300</u>	<u>2,550</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	453,829	840,000	684,595
	<u>453,829</u>	<u>840,000</u>	<u>684,595</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	795,893	105,750			(95,245)	806,399
Furniture and Equipment	72,391	7,934			(21,447)	58,878
Information and Communication Technology	86,724	23,795			(35,607)	74,912
Leased Assets	23,715	64,363	(1,161)		(21,007)	65,910
Library Resources	11,774	506			(1,535)	10,745
	<u>990,497</u>	<u>202,348</u>	<u>(1,161)</u>	<u>-</u>	<u>(174,840)</u>	<u>1,016,844</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$65,910 (2023: \$23,715)

Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	989,082	(182,683)	806,399	885,390	(89,497)	795,893
Furniture and Equipment	149,124	(90,246)	58,878	141,761	(69,370)	72,391
Information and Communication Technology	399,579	(324,667)	74,912	375,784	(289,060)	86,724
Leased Assets	177,874	(111,964)	65,910	114,672	(90,957)	23,715
Library Resources	19,102	(8,357)	10,745	18,596	(6,822)	11,774
	<u>1,734,760</u>	<u>(717,917)</u>	<u>1,016,844</u>	<u>1,536,203</u>	<u>(545,706)</u>	<u>990,497</u>

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	16,840	102,300	16,580
Accruals	13,256	13,000	26,453
Employee Entitlements - Salaries	287,525	285,000	239,163
Employee Entitlements - Leave Accrual	7,194	7,000	6,954
	<u>324,815</u>	<u>407,300</u>	<u>289,150</u>
Payables for Exchange Transactions	324,815	407,300	289,150
	<u>324,815</u>	<u>407,300</u>	<u>289,150</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	17,027	17,000	-
International Student Fees in Advance	5,079	5,000	12,391
	<u>22,106</u>	<u>22,000</u>	<u>12,391</u>

14. 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	28,659	-	15,658
Later than One Year and no Later than Five Years	42,369	-	8,941
Future Finance Charges	(4,195)	-	(1,143)
	<u>66,833</u>	<u>-</u>	<u>23,456</u>
Represented by			
Finance lease liability - Current	21,122	67,500	11,863
Finance lease liability - Non current	45,711	-	11,593
	<u>66,833</u>	<u>67,500</u>	<u>23,456</u>

15. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	7,308	-	3,670
	<u>7,308</u>	<u>-</u>	<u>3,670</u>

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



16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,340	3,200
<i>Leadership Team</i>		
Remuneration	453,865	439,827
Full-time equivalent members	3	3
Total key management personnel remuneration	457,205	443,027

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Property committees (PPP arrangement include Principal) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 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	180-190	180-190
Benefits and Other Emoluments	4-5	4-5

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100-110	6	3
110-120	0.00	3.00
120-130	5	2
	11.00	8.00

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



18. 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	-
Number of People	0	-

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(b) Operating Commitments

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

(a) operating lease of a Coffee Machine;

	2024 Actual \$	2023 Actual \$
No later than One Year	200	2,400
Later than One Year and No Later than Five Years	-	200
	<u>200</u>	<u>2,600</u>

The total lease payments incurred during the period were \$200 (2023: \$2,600).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	498,260	106,000	36,310
Receivables	318,513	450,000	300,163
Investments - Term Deposits	453,829	840,000	684,595
Total financial assets measured at amortised cost	<u>1,270,602</u>	<u>1,396,000</u>	<u>1,021,068</u>

Financial liabilities measured at amortised cost

Payables	324,815	407,300	289,150
Finance Leases	66,833	67,500	23,456
Total financial liabilities measured at amortised cost	<u>391,648</u>	<u>474,800</u>	<u>312,606</u>

22. Events After Balance Date

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

23. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TE AO MARAMA SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Te Ao Marama School (the School). The Auditor-General has appointed me, Liyan Yao, using the staff and resources of Owen McLeod & Co Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 16, 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 Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 29 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on Statement of Responsibility, Members of the Board schedule, Kiwisport note, statement of Compliance with Employment Policy, Statement of variance, Evaluation and analysis of the school's students' progress and achievement, Report on how the school has given effect to Te Tiriti o Waitangi, cover page and index page, 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 (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

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



Liyan Yao
Owen McLeod & Co Limited
On behalf of the Auditor-General
Hamilton, New Zealand

Te Ao Marama School

Kiwisport Note

For the year ended 31 December 2024

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2024 the school received total Kiwisport funding of \$7,494.00 excluding GST. (2023: \$6,900 excluding GST) This funding was spent on wages for the Sports Co-ordinator.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Fairfield Primary School Board:

- Has adhered to its personnel policies within policy and procedural
- Has reviewed its compliance against these policies as per the review
- Is a good employer and complies with the conditions contained in the
- Ensures all employees and applicants for employment are treated
- Meets all equal employment opportunities requirements.

STATEMENT OF VARIANCE 2024

Achievement Target: Identify all students who are more than one to two sublevels below expected level in writing at the end of the 2023 school year and accelerate their achievement (more than 1 sub-level growth over and above normal growth) by year's end.

Outcome	Analysis
Target Partially Achieved	<p>Students in years 1-6 were identified as 'target learners' at the end of 2023 if they were below or well below expected curriculum levels in writing. (At the beginning of 2024, this group was 110 students)</p> <p>At end-of-year data checkpoint 37 of the 110 students (34%) had made accelerated progress in just 12 months to achieve curriculum expectation by 1st December.</p> <p>Target Groups: Māori Learners – cohort size 51 at beginning of 2024 school year, 18 of those requiring extra support in Writing. 44% of these learners made accelerated progress in just 12 months to achieve curriculum expectation by 1st December.</p> <p>Boys - cohort size 199 at beginning of 2024 school year, 78 of those requiring extra support in Writing. 34% of these learners made accelerated progress in just 12 months to achieve curriculum expectation by 1st December.</p>

Students achieving at or above expected curriculum levels	WRITING	
** brackets indicate number of students at end of year 2024	End of 2024 Data	End of 2023 Data
All students (472)	74%	62%
Males (249)	70%	56%
Females (223)	79%	69%
NZ European (175)	77%	66%
NZ Māori (53)	74%	57%
Non Māori (419)	74%	63%
Asian (204)	75%	62%
ELL Learners (190)	70%	62%

SCHOOL STRENGTHS

- All our cohort groups showed progress in writing from EOY 2023, to the end of year 2024.
- Our target groups from the beginning of the year made pleasing accelerated progress in the 12 months.
- 70% of our ELL students were achieving at/above curriculum expectations in writing. This is one of the highest cohort groups. This was up from 48% at end of 2021.

AREAS FOR IMPROVEMENT; & THE BASIS FOR IDENTIFYING AREAS FOR IMPROVEMENT

- Our key priority for 2025 will remain literacy and writing, as data highlights this as a critical area of need for our school.
- We will continue to provide targeted support for our ELL learners across core learning areas, responding to the significant increase in students with English as a second language.

PLANNED ACTIONS FOR LIFTING ACHIEVEMENT.

Ongoing Monitoring & Support: Continuously track 'Target Learner' groups and allocate resources for in-class support.
Curriculum Development:

- Provide ongoing PLD in literacy, with coaching to enhance leadership across learning spaces.
- Develop and share assessment tools for reading and writing, offering support to teams.
- Maintain a strong focus on assessment practices, including moderation processes and timeframes within teams.
- Offer additional support for staff in using Hero to record assessment data.

Inclusive Learning Support:

- Increase ILA hours to provide targeted assistance for learners requiring extra support.
- Expand ILA hours specifically for ELL students.
- Engage RT:Lit and RTLB services as needed to address specific learning needs.
- Attach a lead team member to each floor for further support.
- Continue the focus on literacy and the science of writing.
- Introduce an additional kaiārahi role to support some Māori learners.

Student Engagement & Attendance:

- Maintain a sustained campaign to improve attendance.
- Provide PLD in writing.

Resourcing & Budgeting:

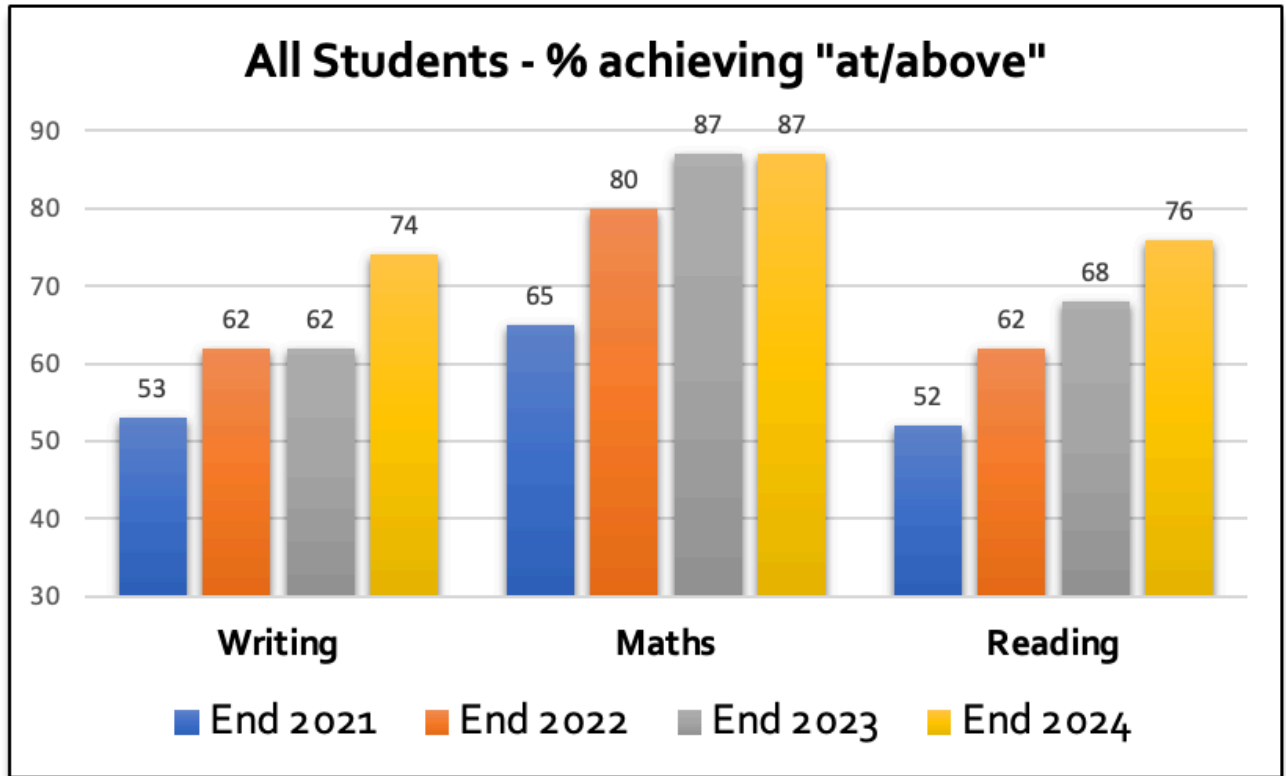
- Sustain a strong commitment to funding Inclusive Learning as much as possible.

2024 Resourcing

Programmes of Learning	Staff Professional Learning	Learning Resources
<p>ILA's- increase in hours to support learners both within class and withdrawal where appropriate.</p> <ul style="list-style-type: none"> - ELL - Liaison ILA for each floor - Learning support for target learners, particularly in literacy <p>Continue to resource the school with full time Learning Support Coordinator</p>	<ul style="list-style-type: none"> • Engage in professional learning aligned with the NZ Curriculum Refresh. • Implement whole-school professional development focused on literacy. • Provide professional learning for the Curriculum Development team, including external facilitation and visits to other schools. 	<ul style="list-style-type: none"> • Acquire additional resources to enhance literacy support. • Invest in more teacher resources to strengthen classroom programmes. • Expand the collection of reading materials specifically designed to support English Language Learners.

Evaluation and analysis of the school's students' progress and achievement 2024

The summary below represents a summary of Student Achievement information, shared with our Board and community. For further information please refer to our Statement of Variance, school newsletters and Strategic Plan.

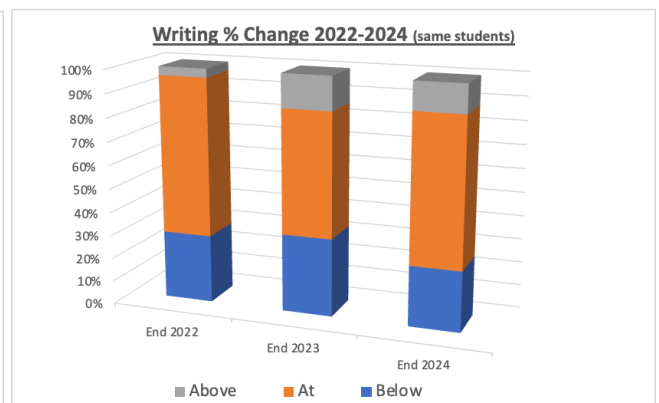
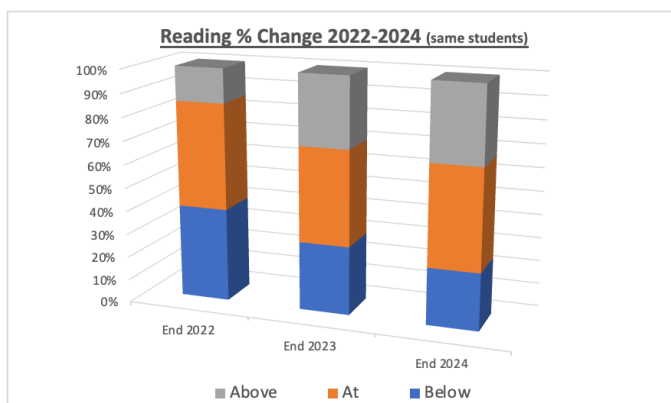
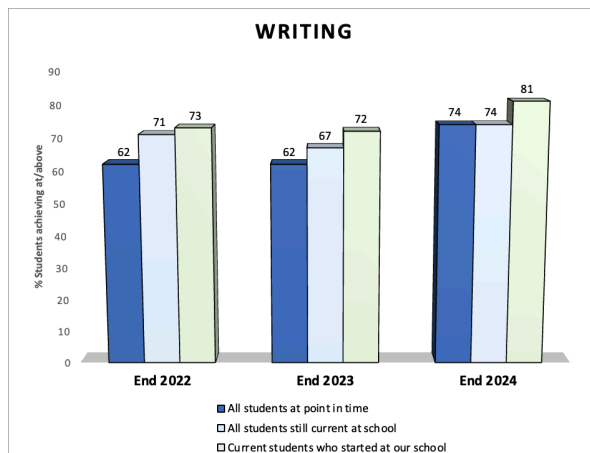
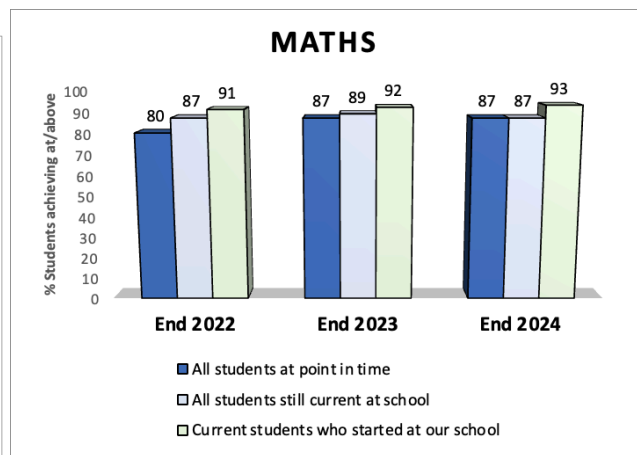
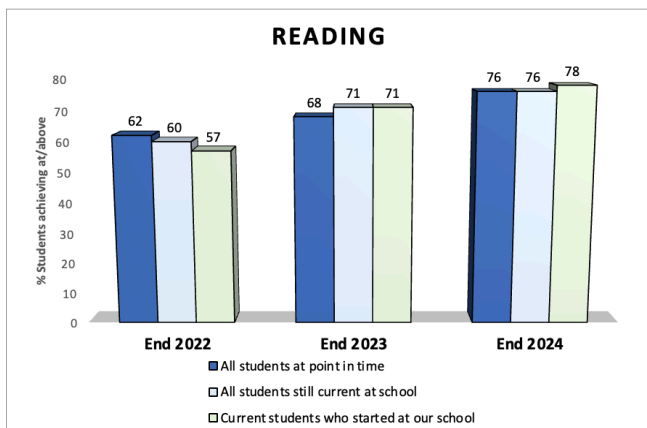


Students achieving at or above expected curriculum levels	READING		WRITING		MATHS	
<i>** brackets indicate number of students at end of year 2024</i>	End of 2023 Data	End of 2024 Data	End of 2023 Data	End of 2024 Data	End of 2023 Data	End of 2024 Data
All students (472)	68%	76%	62%	74%	87%	87%
Males (249)	67%	76%	56%	70%	92%	91.2%
Females (223)	70%	75%	69%	79.4%	81%	83%
NZ European (175)	68%	75%	66%	77%	89%	89%
NZ Māori (53)	61%	77%	57%	73.6%	79%	89%
Non Māori (419)	69%	75%	63%	74%	88%	87%
Asian (204)	69%	76%	62%	75.5%	89%	86.3%
ELL Learners (190)	69%	72%	62%	70%	87%	86.8%

DIGGING INTO DATA CHALLENGE

It is important to note that the cohorts above are very different. During 2024 we enrolled 136 new students since the start of 2024 and there were 127 leavers since the end of Dec 2023. Therefore there are 263 students that are different at the end of 2023/2024 snapshots - 56%!

To gain more meaningful data, we need to analyse further to compare “apples with apples”





The Main Highlights

In 2024 we are continuing to see the impact of **sustained time** at school for both students & staff, and the impact of professional learning

- The results of our literacy data shows that the investment of time, \$\$ and personnel has been totally worth it. Continuing this going forward will continue to show progress as teachers become more confident in a 'new' pedagogical approach to teaching literacy in both reading and writing.
- With new mandates from the government, we are in a really fortunate position to adopt ministry directives.
- We believe that we can really 'trust' this data because our teachers are more confident with the scope and sequence and the assessments that go alongside it.

Other Key Points

- We continue to see an increased % of learners with medium/high needs. At the end of 2024 we had 260 (53%) of our students on our learning support register
- We also have a high % of students where English is a 2nd language (45%)

Plans for 2025 include:

- Additional kaiārahi role to support some of our Māori learners
- Sustained campaign at trying to lift attendance
- PLD
 - Writing- we will be welcoming back Emma Nahna who will be able to build on the writing PLD we've done with Helen in 2024.
 - Ministry funded PLD has been approved for all teachers to fund this; including Te Reo Matatini for the teachers in our Reo Rua space.
 - Maths; we will look to take advantage of provided PLD through PR1ME and Numicon as we need it.
 - Assessment; still unclear as yet (Nov '24) but will watch this space in terms of availability of timelines, providers, directives from Ministry.
- Sustained commitment to budgeting as much as we can in the area of Inclusive Learning.

Statement of How we have given effect to Te Tiriti o Waitangi

We acknowledge New Zealand's cultural diversity and the unique position of Māori as tangata whenua. Te Ao Mārama School's commitment to the principles of the Treaty of Waitangi is reflected through the following:

- **Partnership and Consultation**: We recognise and value all cultures at our school and acknowledge the special position of Māori in New Zealand society. We work together to achieve the best environment for success for our students. We consult with our Māori community and access cultural advice as appropriate.
- **Protection**: We respect each person's culture and their right to follow their cultural direction. We promote the value of Te Reo and tikanga Māori.
- **Participation**: We promote Māori achievement and equal opportunities for all members of the school community, including our staff, and our students who need extra support at school. These principles guide our practice and are incorporated into our policies and procedures.

In recognising the unique position of the Māori culture, we provide instruction in tikanga (culture) and Te Reo Māori (language) for students. We foster Māori culture through:

- Teaching Te Reo Māori to an elementary level (Note: We are Level 4b Māori language funded)
- Using resources in the curriculum which recognise New Zealand's dual cultural heritage
- Integrating tikanga Māori through all curriculum areas where appropriate
- Cultural group
- Employment of specialist teachers and Kaiārahi i te reo Māori
- Visits to Hukanui Marae