SUNSET PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	1970
Principal:	Craig McFadyen
School Address:	110-170 Sunset Road, Fordlands
School Postal Address:	P O Box 500, Rotorua, 3040
School Phone:	07 348 4289
School Email:	office@sunset.school.nz
Accountant / Service Provider:	The SchoolOffice

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Fender Leathers	Presiding Member	Re-Elected	Sept-24
Craig McFadyen	Principal	ex Officio	
Prue Nikora	Staff Representative	Re-Elected	Jun-25
Naitua Taefu	Parent Representative	Elected	Dec-24
Tupou Kaloni-Cook	Parent Representative	Elected	Jun-25
Jade Rika	Parent Representative	Elected	Jun-25
Rose Campbell	Parent Representative	Elected	Jun-25
Eden Chapman	Principal	ex Officio	Jun-25

Auditor:	BDO, Rotorua

SUNSET PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Sunset 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.

Rosc Campbell	Craig McFadyen
Full Name of Presiding Member	Full Name of Principal
Rose.C	
Signature of Presiding Member	Signature of Principal
31/10/25.	31.10.25
Date:	Date:

Sunset Primary 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	2,297,133	1,639,389	2,023,310
Locally Raised Funds	3	91,173	185,000	116,159
Interest		15,163	6,000	21,298
Gain on Sale of Property, Plant and Equipment		21,333	-	-
Total Revenue		2,424,802	1,830,389	2,160,767
Expense				
Locally Raised Funds	3	41,200	31,000	24,797
Learning Resources	4	1,580,481	1,169,400	1,458,245
Administration	5	304,867	96,553	252,030
Interest		817	-	523
Property	6	432,525	626,000	384,062
Total Expense		2,361,527	1,922,953	2,119,657
Net Surplus / (Deficit) for the year		63,275	(92,564)	41,110
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		63,275	(92,564)	41,110

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

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

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Equity at 1 January		963,828	936,726	914,923
Total comprehensive revenue and expense for the year		63,275	(92,564)	41,110
Contribution - Furniture and Equipment Grant		-	-	7,795
Equity at 31 December		1,027,103	844,162	963,828
Accumulated comprehensive revenue and expense		1,027,103	844,162	963,828
Equity at 31 December		1,027,103	844,162	963,828

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.

Sunset 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	217,456	115,223	225,859
Accounts Receivable	8	107,986	85,179	85,179
GST Receivable		2,769	50,185	50,185
Prepayments		10,837	10,025	10,025
Investments		188,206	160,809	160,809
Funds Receivable for Capital Works Projects	15	183,992	-	51,826
		711,246	421,421	583,883
Current Liabilities				
Accounts Payable	10	168,574	184,943	197,610
Revenue Received in Advance	11	-	2,946	2,946
Provision for Cyclical Maintenance	12	2,123	1,996	1,996
Finance Lease Liability	13	8,483	7,670	8,090
Funds held in Trust	14	800	800	800
Funds held for Capital Works Projects	15	146,082	-	102,039
		326,062	198,355	313,481
Working Capital Surplus/(Deficit)		385,184	223,066	270,402
Non-current Assets				
Property, Plant and Equipment	9	693,886	659,335	739,335
		693,886	659,335	739,335
Non-current Liabilities				
Provision for Cyclical Maintenance	12	48,498	36,125	36,125
Finance Lease Liability	13	3,469	2,114	9,784
		51,967	38,239	45,909
Net Assets		1,027,103	844,162	963,828
Equity		1,027,103	844,162	963,828

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

Sunset Primary 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		730,326	734,125	987,415
Locally Raised Funds		91,364	184,407	115,566
Goods and Services Tax (net)		47,416	(65,123)	(65,123)
Payments to Employees		(420,904)	(306,253)	(386,329)
Payments to Suppliers		(329,007)	(439,541)	(323,289)
Interest Paid		(817)	-	(523)
Interest Received		13,759	7,602	22,900
Net cash from/(to) Operating Activities		132,137	115,217	350,617
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(13,068)	(255,046)	(154,411)
Purchase of Investments		(27,397)	39,191	-
Proceeds from Sale of Investments		-	-	98,895
Net cash from/(to) Investing Activities		(40,465)	(215,855)	(55,516)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	7,795
Finance Lease Payments		(11,952)	(9,998)	(7,847)
Funds Administered on Behalf of Other Parties		(88,123)	-	(198,187)
Net cash from/(to) Financing Activities		(100,075)	(9,998)	(198,239)
Net increase/(decrease) in cash and cash equivalents		(8,403)	(110,636)	96,862
Cash and cash equivalents at the beginning of the year	7	225,859	225,859	128,997
Cash and cash equivalents at the end of the year	7	217,456	115,223	225,859

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.

Sunset Primary School
Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity
Sunset 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 c 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 througho 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 th 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 assesse the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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 th estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature o the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 9.

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 th risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incident 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 a 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 leasec 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 note 13. 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 a 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. Gra 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 buildin 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 record 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 ov 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) 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 'occupar 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 th 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. th 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 positi 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 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 a Expense.

The estimated useful lives of the assets are:

Building Improvements	18-40 years
Furniture and Equipment	5–15 years
Information and Communication Technology	5 years
Intangible Assets	3 years
Motor Vehicles	5 years
Textbooks	4 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 o changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset 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 availabil of information.

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

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

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has be 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 t related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balanc 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 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.

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 Statemer 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 holc 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, excep for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interes method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounti purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the Schoc may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This electi 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 liabiliti 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 borrowing 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 whi 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 ne 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	736,944	614,389	783,219
Teachers' Salaries Grants	1,115,481	800,000	1,001,090
Use of Land and Buildings Grants	257,991	225,000	239,001
Ka Ora, Ka Ako - Healthy School Lunches Programme	186,717	-	-
	2,297,133	1,639,389	2,023,310

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	4,250	-	250
Fees for Extra Curricular Activities	19,682	8,000	16,347
Trading	8,465	7,000	7,321
Fundraising and Community Grants	58,776	170,000	92,241
	91,173	185,000	116,159
Expense			
Extra Curricular Activities Costs	23,065	15,000	9,883
Trading	18,135	16,000	14,914
	41,200	31,000	24,797
Surplus/ (Deficit) for the year Locally Raised Funds	49,973	154,000	91,362

Donations include a $10,329 from Pub Charity for a Learning Support Worker and a $6,397 from Pub Charity for Camp, $11,696 grant from Aotearoa Gaming Trust for the purchase of a Van and $10,000 from Four Winds Trust for the purchase of chromebooks.

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Curricular	23,586	26,700	32,909
Information and Communication Technology	6,624	5,600	7,909
Employee Benefits - Salaries	1,456,727	1,040,000	1,317,719
Staff Development	5,928	14,800	12,676
Depreciation	84,243	80,000	84,599
Other Learning Resources	3,373	2,300	2,433
	1,580,481	1,169,400	1,458,245

5. Administration

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Audit Fees	9,405	8,700	5,050
Board Fees and Expenses	5,364	2,300	4,164
Other Administration Expenses	35,962	29,692	24,436
Employee Benefits - Salaries	51,639	37,629	43,876
Insurance	9,101	7,200	7,860
Service Providers, Contractors and Consultancy	6,192	6,192	7,183
Ka Ora, Ka Ako - Healthy School Lunches Programme	186,717	-	158,974
	304,867	96,553	252,030

6. Property

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Consultancy and Contract Services	32,289	36,000	38,648
Cyclical Maintenance	12,500	-	9,722
Heat, Light and Water	21,702	15,000	16,468
Rates	4,266	2,300	3,649
Repairs and Maintenance	44,906	290,000	15,804
Use of Land and Buildings	257,991	225,000	239,001
Employee Benefits - Salaries	31,200	34,000	31,200
Other Property Expenses	27,671	23,700	29,570
	432,525	626,000	384,062

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	217,456	115,223	225,859
Cash and cash equivalents for Statement of Cash Flows	217,456	115,223	225,859

Of the $217,456 Cash and Cash Equivalents, $146,082 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.

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Receivables	535	726	726
Receivables from the Ministry of Education	3,672	-	-
Interest Receivable	2,203	799	799
Teacher Salaries Grant Receivable	101,576	83,654	83,654
	107,986	85,179	85,179
Receivables from Exchange Transactions	2,738	1,525	1,525
Receivables from Non-Exchange Transactions	105,248	83,654	83,654
	107,986	85,179	85,179

8. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Current Asset	$	$	$
Short-term Bank Deposits	188,206	160,809	160,809
Total Investments	188,206	160,809	160,809

9. Property, Plant and Equipment

2024	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	441,873	-	-	-	(21,473)	**420,400**
Furniture and Equipment	160,875	5,442	-	-	(17,611)	**148,706**
Information and Communication Technology	41,737	12,803	(855)	-	(13,981)	**39,704**
Intangible Assets	781	-	(781)	-	-	**-**
Motor Vehicles	71,725	54,605	(34,971)	-	(21,996)	**69,363**
Leased Assets	17,090	2,551	-	-	(9,182)	**10,459**
Library Resources	5,254	-	-	-	-	**5,254**
	739,335	75,401	(36,607)	-	(84,243)	**693,886**

The net carrying value of furniture and equipment held under a finance lease is $10,459 (2023: $17,090)

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	545,127	(124,727)	**420,400**	545,127	(103,254)	**441,873**
Furniture and Equipment	357,488	(208,782)	**148,706**	352,046	(191,171)	**160,875**
Information and Communication Technology	139,509	(99,805)	**39,704**	127,605	(85,868)	**41,737**
Intangible Assets	-	-	**-**	1,210	(429)	**781**
Motor Vehicles	109,746	(40,383)	**69,363**	132,088	(60,363)	**71,725**
Textbooks	8,589	(8,589)	**-**	8,589	(8,589)	**-**
Leased Assets	38,396	(27,937)	**10,459**	35,845	(18,755)	**17,090**
Library Resources	77,348	(72,094)	**5,254**	77,348	(72,094)	**5,254**
	1,276,203	(582,317)	**693,886**	1,279,858	(540,523)	**739,335**

10. Accounts Payable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Creditors	24,782	73,069	85,736
Accruals	17,297	6,482	6,482
Employee Entitlements - Salaries	124,043	102,291	102,291
Employee Entitlements - Leave Accrual	2,452	3,101	3,101
	168,574	184,943	197,610
Payables for Exchange Transactions	168,574	184,943	197,610
	168,574	184,943	197,610

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Grants in Advance - Ministry of Education	-	2,946	2,946
	-	2,946	2,946

12. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Provision at the Start of the Year	38,121	26,414	28,399
Increase to the Provision During the Year	12,500	11,707	9,722
Other Adjustments	-	-	-
Provision at the End of the Year	50,621	38,121	38,121
Cyclical Maintenance - Current	2,123	1,996	1,996
Cyclical Maintenance - Non current	48,498	36,125	36,125
	50,621	38,121	38,121

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

13. 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	9,035	8,100	8,803
Later than One Year and no Later than Five Years	3,639	3,000	10,244
Future Finance Charges	(722)	(1,316)	(1,173)
	11,952	9,784	17,874
Represented by			
Finance lease liability - Current	8,483	7,670	8,090
Finance lease liability - Non current	3,469	2,114	9,784
	11,952	9,784	17,874

14. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	800	800	800
	800	800	800

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.

15. 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 9, and includes retentions on the projects, if applicable.

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
Roofing Works (228302)	(1,936)	126,972	(2,527)	-	122,509
Electrical Work (228303)	8,078	-	(4,909)	-	3,169
Blk A - AMS Alterations (228305)	(4,038)	-	(10,668)	-	(14,706)
A B D G & H Works (228308)	60,125	67,400	(140,490)	-	(12,965)
LSC Works (220409)	33,836	-	(136,160)	-	(102,324)
Heating (228307)	(31,704)	-	(4,250)	-	(35,954)
Block F (RM7)Weathertightness remediation (228306)	(14,148)	-	(3,895)	-	(18,043)
LSPM Accessibility (246639)	-	33,824	(13,420)	-	20,404
Totals	50,213	228,196	(316,319)	-	(37,910)

Represented by:

Funds Held on Behalf of the Ministry of Education	146,082
Funds Receivable from the Ministry of Education	(183,992)

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
H&S Essential Infrastructure (202354)	48,235	-	(48,235)	-	-
Rebuild Library Unit (205601)	(16,552)	-	16,552	-	-
Site C LSPM Toiler/shower, Visual Indicators	11,951	515	(12,466)	-	-
A B E Heat Pumps (219598)	(1,516)	811	705	-	-
Roofing Works (228302)	(1,936)	-	-	-	(1,936)
SIP E Staffroom and office works (228304)	(1,356)	-	1,356	-	-
Electrical Work (228303)	8,078	-	-	-	8,078
Blk A - AMS Alterations (228305)	181,126	162,865	(348,029)	-	(4,038)
A B D G & H Works (228308)	23,230	297,000	(260,105)	-	60,125
LSC Works (220409)	(2,860)	68,400	(31,704)	-	33,836
Heating (228307)	-	-	(31,704)	-	(31,704)
Block F (RM7)Weathertightness remediation (228306)	-	-	(14,148)	-	(14,148)
Totals	248,400	529,591	(727,778)	-	50,213

Represented by:

Funds Held on Behalf of the Ministry of Education	102,039
Funds Receivable from the Ministry of Education	(51,826)

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, Deputy Principals and Heads of Departments.

	2024 Actual $	2023 Actual $
Board Members		
Remuneration	3,050	3,325
Leadership Team		
Remuneration	383,858	359,944
Full-time equivalent members	3	3
Total key management personnel remuneration	386,908	363,269

There are four members of the Board excluding the Principal. The Board has held eight 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

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	150 - 160
Benefits and Other Emoluments	4 - 5	3 - 4
Termination Benefits	-	-

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

Remuneration $000	2024 FTE Number	2023 FTE Number
100 - 110	1	3
110 - 120	2	0
120 - 130	0	0
130 - 140	0	0
140 - 150	0	0
	3.00	3.00

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	$0
Number of People	0	nil

19. Contingencies

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

Holidays Act Compliance – Schools Payroll
The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

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

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

20. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of $160,788 (2023:$334,314) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	$
Roofing Works (228302)	122,509
Electrical Work (228303)	3,169
Blk A - AMS Alterations (228305)	14,706
LSPM Accessibility (246639)	20,404
Total	**160,788**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

(b) Operating Commitments

As at 31 December 2024, the Board has no operating commitments

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	217,456	115,223	225,859
Receivables	107,986	85,179	85,179
Investments - Term Deposits	188,206	160,809	160,809
Total financial assets measured at amortised cost	513,648	361,211	471,847

Financial liabilities measured at amortised cost

Payables	168,574	184,943	197,610
Finance Leases	11,952	9,784	17,874
Total financial liabilities measured at amortised cost	180,526	194,727	215,484

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.

Sunset Primary School
Kiwisport Statement
For the year ended 31 December 2024

In Annual Report

Statement of Compliance with Employment Policy
For the year ended 31 December 2024

In Annual Report

SUNSET PRIMARY SCHOOL
Te Kura Tuatahi o Tō te Rā
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Mark Peterson
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PO Box143
ROTORUA, 3010

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2024

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Sunset Primary School (the School) for the year ended 31 December 2024 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
  - the financial position as at 31 December 2024; and
  - the 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.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:
- the resources and activities under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (*a requirement of paragraph NZ40.1(a) in ISA (NZ) 240*).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2024; and

    - the 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.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we note that there are no uncorrected;
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector - Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
    - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements.
    - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
    - management;
    - employees who have significant roles in internal control; or
    - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2024. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date

of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully

Presiding Member

Principal