MIDDLE SCHOOL WEST AUCKLAND

Annual Financial Statements - For the year ended 31 December 2024

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UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

MIDDLE SCHOOL WEST AUCKLAND

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	877
Principal:	Warren Cook
School Address:	287-289 Lincoln Road, Henderson
School Postal Address:	287-289 Lincoln Road, Henderson
School Phone:	09 - 972 1744
School Email:	admin@westauckland.school.nz
Accountant / Service Provider:	Shore Chartered Accountants Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Karen van Gemerden	Presiding Member	Elected	-
Warren Cook	Principal ex Officio	Elected	-
Kate Rooney	Parent Representative	Elected	-
Wayne Todd	Parent Representative	Elected	-

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Middle School West Auckland

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.

Peter Gordon McArthur
Full Name of Presiding Member

Warren Cook
Full Name of Principal

Signature of Presiding Member

Signature of Principal

2 April 2026
Date:

2/4/26
Date:

UHY HAINES NORTON (AUCKLAND) LIMITED
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Middle School West Auckland
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 14.5 Months Actual $
Revenue				
Government Grants	2	3,142,157	715,039	3,561,301
Locally Raised Funds	3	35,515	11,000	23,476
Total Revenue		3,177,672	726,039	3,584,777
Expense				
Locally Raised Funds	3	9,836	-	22,082
Learning Resources	4	2,108,002	602,500	2,263,047
Administration	5	362,945	130,140	359,963
Interest		1,311	-	288
Property	6	913,384	68,000	929,753
Total Expense		3,395,478	800,640	3,575,133
Net Surplus / (Deficit) for the year		(217,806)	(74,601)	9,644
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(217,806)	(74,601)	9,644

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Middle School West Auckland
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 14.5 Months Actual $
Equity at 1 January		265,034	265,034	-
Total comprehensive revenue and expense for the year		(217,806)	(74,601)	9,644
Equity transfer from the Combined Board of South Auckland Middle School and Middle School West Auckland		-	-	251,400
Contribution - Furniture and Equipment Grant		-	-	3,990
Equity at 31 December		47,228	190,433	265,034
Accumulated comprehensive revenue and expense		47,228	190,433	265,034
Equity at 31 December		47,228	190,433	265,034

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Middle School West Auckland
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 14.5 Months Actual $
Current Assets				
Cash and Cash Equivalents	7	1,550	8,496	12,117
Accounts Receivable	8	136,552	100,000	110,391
GST Receivable		5,680	10,000	10,156
Prepayments		-	-	25,000
		143,782	118,496	157,664
Current Liabilities				
Accounts Payable	10	302,708	185,000	148,717
Borrowings	11	5,000	-	-
Finance Lease Liability	12	6,951	-	850
Funds held for Capital Works Projects	13	7,059	8,557	8,557
		321,718	193,557	158,124
Working Capital Surplus/(Deficit)		(177,936)	(75,061)	(460)
Non-current Assets				
Property, Plant and Equipment	9	234,736	265,494	265,494
		234,736	265,494	265,494
Non-current Liabilities				
Finance Lease Liability	12	9,572	-	-
		9,572	-	-
Net Assets		47,228	190,433	265,034
Equity		47,228	190,433	265,034

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Middle School West Auckland
Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 Actual $	2024 Budget (Unaudited) $	2023 14.5 Months Actual $
Cash flows from Operating Activities				
Government Grants		908,594	715,039	1,177,116
Locally Raised Funds		(5,364)	10,000	31,528
International Students		23,040	1,000	-
Goods and Services Tax (net)		4,476	156	(29,273)
Payments to Employees		(658,872)	(452,431)	(599,542)
Payments to Suppliers		(278,980)	(276,535)	(818,191)
Interest Paid		(1,311)	-	(288)
Net cash from/(to) Operating Activities		(8,417)	(2,771)	(238,650)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		-	-	(9,679)
Net cash from/(to) Investing Activities		-	-	(9,679)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	3,990
Finance Lease Payments		(5,652)	(850)	(2,661)
Loans Received		5,000	-	-
Funds Administered on Behalf of Other Parties		(1,498)	-	(17,167)
Equity transfer from Combined Board of South Auckland Middle School and Middle School West Auckland		-	-	276,284
Net cash from/(to) Financing Activities		(2,150)	(850)	260,446
Net increase/(decrease) in cash and cash equivalents		(10,567)	(3,621)	12,117
Cash and cash equivalents at the beginning of the year	7	12,117	12,117	-
Cash and cash equivalents at the end of the year	7	1,550	8,496	12,117

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Middle School West Auckland
Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity
Middle School West Auckland (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 9.

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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 12. Future operating lease commitments are disclosed in note 18.

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.

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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) 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	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease

h) 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 market value.

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.

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i) 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.

j) 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.

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

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

l) 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.

m) 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.

n) 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.

o) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

p) 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.

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2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 14.5 Months Actual
	$	$	$
Government Grants - Ministry of Education	727,353	715,039	924,501
Teachers' Salaries Grants	1,246,593	-	1,385,976
Use of Land and Buildings Grants	823,500	-	828,971
Ka Ora, Ka Ako - Healthy School Lunches Programme	225,549	-	222,286
Other Government Grants	119,162	-	199,567
	3,142,157	715,039	3,561,301

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 14.5 Months Actual
	$	$	$
Revenue			
Donations and Bequests	10,087	10,000	12,194
Trading	813	-	5,459
Fundraising and Community Grants	1,575	-	5,823
International Student Fees	23,040	1,000	-
	35,515	11,000	23,476
Expense			
Trading	-	-	11
Fundraising and Community Grant Costs	4,414	-	22,071
International Student - Other Expenses	5,422	-	-
	9,836	-	22,082
Surplus/ (Deficit) for the year Locally Raised Funds	25,679	11,000	1,394

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 14.5 Months Actual
	$	$	$
Curricular	99,417	109,500	158,393
Information and Communication Technology	33,981	20,000	42,091
Employee Benefits - Salaries	1,914,937	470,000	1,987,949
Staff Development	7,584	3,000	2,533
Depreciation	52,083	-	72,081
	2,108,002	602,500	2,263,047

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 14.5 Months Actual
	$	$	$
Audit Fees	9,000	-	6,250
Board Fees and Expenses	1,733	-	2,611
Other Administration Expenses	122,163	123,140	124,041
Service Providers, Contractors and Consultancy	4,500	7,000	4,775
Ka Ora, Ka Ako - Healthy School Lunches Programme	225,549	-	222,286
	362,945	130,140	359,963

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6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 14.5 Months Actual
	$	$	$
Consultancy and Contract Services	39,338	32,000	41,024
Heat, Light and Water	23,541	19,000	25,100
Repairs and Maintenance	10,140	10,000	16,874
Use of Land and Buildings	823,500	-	828,971
Other Property Expenses	16,865	7,000	17,784
	913,384	68,000	929,753

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	1,550	8,496	12,117
Cash and cash equivalents for Statement of Cash Flows	1,550	8,496	12,117

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	$	$
Receivables	17,839	-	-
Teacher Salaries Grant Receivable	118,713	100,000	110,391
	136,552	100,000	110,391
Receivables from Exchange Transactions	17,839	-	-
Receivables from Non-Exchange Transactions	118,713	100,000	110,391
	136,552	100,000	110,391

9. Property, Plant and Equipment

2024	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	177,952	-	-	-	(20,927)	**157,025**
Furniture and Equipment	49,773	-	-	-	(7,112)	**42,661**
Information and Communication Technology	14,422	-	-	-	(7,219)	**7,203**
Motor Vehicles	19,371	-	-	-	(5,811)	**13,560**
Leased Assets	3,976	21,325	-	-	(11,014)	**14,287**
	265,494	21,325	-	-	(52,083)	**234,736**

The net carrying value of furniture and equipment held under a finance lease is $14,287 (2023: $3,976)
The net carrying value of motor vehicles held under a finance lease is nil (2023: nil)

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.

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	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $
Buildings	475,997	(318,972)	**157,025**	475,997	(298,045)	**177,952**
Furniture and Equipment	120,912	(78,251)	**42,661**	120,913	(71,140)	**49,773**
Information and Communication Technology	380,916	(373,713)	**7,203**	380,916	(366,494)	**14,422**
Motor Vehicles	81,017	(67,457)	**13,560**	81,017	(61,646)	**19,371**
Leased Assets	30,243	(15,956)	**14,287**	8,918	(4,942)	**3,976**
	1,089,085	(854,349)	**234,736**	1,067,761	(802,267)	**265,494**

10. Accounts Payable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Creditors	90,163	40,000	21,295
Accruals	19,850	25,000	14,600
Banking Staffing Overuse	62,079	-	-
Employee Entitlements - Salaries	124,021	120,000	112,822
Employee Entitlements - Leave Accrual	6,595	-	-
	302,708	185,000	148,717
Payables for Exchange Transactions	302,708	185,000	148,717
	302,708	185,000	148,717

The carrying value of payables approximates their fair value.

11. Borrowings

	Actual $	Budget (Unaudited) $	Actual $
Loans due in one year	5,000	-	-
	5,000	-	-

The school has borrowings at 31 December 2024 of $5,000 (31 December 2023 nil). This loan is from Villa Education Trust for the purpose of supporting cash flow for operational expenses. The loan is unsecured, with no interest charges and is payable in full by the 4th January 2025.

12. 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	7,951	-	866
Later than One Year and no Later than Five Years	10,335	-	-
Future Finance Charges	(1,763)	-	(16)
	16,523	-	850
Represented by			
Finance lease liability - Current	6,951	-	850
Finance lease liability - Non current	9,572	-	-
	16,523	-	850

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13. Funds Held for Capital Works Projects

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

2024	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
Fencing Stage 2 - Project number 1234	8,557	-	(1,498)	-	7,059
Totals	8,557	-	(1,498)	-	7,059

Represented by:	
Funds Held on Behalf of the Ministry of Education	7,059
Funds Receivable from the Ministry of Education	-

2023	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
5YA Projects	25,726	65,508	(82,677)	-	8,557
					-
Totals	25,726	65,508	(82,677)	-	8,557

Represented by:	
Funds Held on Behalf of the Ministry of Education	8,557
Funds Receivable from the Ministry of Education	-

14. 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.

Management Services – Villa Education Trust and Age Limited
Villa Education Trust ("VET") is a related party of the School as Karen van Gemerden is a trustee of both the School and VET.

VET has an agreement with the School to provide management services. On 1 April 2024, VET sold its management services business to Age Limited. Under this arrangement, the management services continued to be provided to the School under the existing agreement with VET, with the services subcontracted by VET to Age Limited.

Karen van Gemerden is an employee of Age Limited. She does not hold any ownership or directorship interest in Age Limited.

During the year, the School incurred management service expenses of $100,000 (2023: $100,000) under the management services agreement with VET. Of this amount, $25,000 relates to services provided by Villa Education Trust prior to 1 April 2024. Following the sale of the management services business, the remaining services were subcontracted to Age Limited, with $75,000 paid directly to Age Limited during the year.

No amounts were outstanding at balance date in respect of management services.

Curriculum Resources Provided by Villa Education Trust
During the year, the School purchased curriculum resources from Villa Education Trust amounting to $50,000 (2023: $12,500).

Loan from Villa Education Trust
At 31 December 2024, the School had borrowings from Villa Education Trust of $5,000 (31 December 2023: $Nil).

The loan is unsecured, non-interest bearing, and was provided to support cash flow for operational expenses. The loan was repayable in full on 10 January 2025.

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15. 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	1,559	2,341
Leadership Team		
Remuneration	611,521	601,450
Full-time equivalent members	5	5
Total key management personnel remuneration	613,080	603,791

There are 3 members of the Board excluding the Principal. The Board has held 6 full meetings of the Board in the period. The Board also has Financecommittee that meets monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual $000	2023 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	0 - 5	0 - 5
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	2	5
110 - 120	2	1
120 - 130	3	2
	7.00	8.00

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

16. 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	-	-
Number of People	-	-

17. 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.

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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.

18. Commitments

(a) Capital Commitments

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

(b) Operating Commitments

As at 31 December 2024, the Board has not entered into operational contracts (2023: Nil).

19. 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	1,550	8,496	12,117
Receivables	136,552	100,000	110,391
Total financial assets measured at amortised cost	138,102	108,496	122,508
Financial liabilities measured at amortised cost			
Payables	302,708	185,000	148,717
Finance Leases	16,523	-	850
Total financial liabilities measured at amortised cost	319,231	185,000	149,567

20. Events After Balance Date

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

21. Comparatives

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

22. Breach of Legislation - Failure to comply with the Education & training Act 2020

The Board of Trustees has failed to comply with the relevant sections of the Education and Training Act 2020 as the Board were unable to provide their draft financial statements to the auditors by 31 March 2025 and the audited financial statements to the Ministry of Education by 31 May 2025.

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23. Financial Difficulty

The School is experiencing financial pressures and, at balance date, had a working capital deficit of $177,936 (2023: $460). The deficit has arisen mainly due to additional costs and resourcing requirements associated with the recent school split. These changes have placed pressure on the School's resources while it adjusts to the new operating structure.

This indicates the need for careful financial management and monitoring to ensure sustainability going forward.

The School is addressing this through tighter budgeting controls, active monitoring of expenditure, and planned measures to reduce future deficits. Continued implementation of these measures will be critical to improving the School's financial position in the coming year.

The financial statements are prepared on a going concern basis. The going concern assumption is dependent on the continuing support from the Ministry of Education. The Ministry of Education has confirmed that it will continue to provide the School with sufficient resources to enable it to meet its obligations as they fall due.

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