

MOKOIA INTERMEDIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1832

Principal: Rawiri Wihapi

School Address: 29 Brent Road, Owhata

School Postal Address: P O Box 7025, Te Ngae, Rotorua, 3042

School Phone: 07 345 9071

School Email: finance@mokoia.school.nz

Accountant / Service Provider:

Education  **Services.**
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MOKOIA INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Mokoia Intermediate 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.


Full Name of Presiding Member


Signature of Presiding Member

22/10/2025
Date:


Full Name of Principal


Signature of Principal

22/10/25
Date:

Mokoia Intermediate School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Revenue				
Government Grants	2	4,277,582	4,028,697	3,993,314
Locally Raised Funds	3	184,421	45,000	137,489
Interest		32,702	20,000	29,117
Total Revenue		4,494,705	4,093,697	4,159,920
Expense				
Locally Raised Funds	3	139,145	34,000	118,817
Learning Resources	4	2,924,997	2,884,573	2,794,278
Administration	5	297,930	259,673	281,173
Interest		1,812	-	1,709
Property	6	1,109,628	1,010,256	962,589
Loss on Disposal of Property, Plant and Equipment		7,671	-	2,609
Total Expense		4,481,183	4,188,502	4,161,175
Net Surplus / (Deficit) for the year		13,522	(94,805)	(1,255)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		13,522	(94,805)	(1,255)

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

Mokoia Intermediate 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		1,021,494	1,021,494	998,896
Total comprehensive revenue and expense for the year		13,522	(94,805)	(1,255)
Contributions from the Ministry of Education - Ministry contribution N4L		23,893	-	-
Contribution - Furniture and Equipment Grant		-	-	23,853
Equity at 31 December		1,058,909	926,689	1,021,494
Accumulated comprehensive revenue and expense		1,058,909	926,689	1,021,494
Equity at 31 December		1,058,909	926,689	1,021,494

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.

Mokoia Intermediate 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	373,982	277,300	371,814
Accounts Receivable	8	216,070	187,190	187,190
GST Receivable		21,914	26,429	27,243
Prepayments		25,412	17,701	17,701
Investments	9	300,000	300,000	300,000
Funds Receivable for Capital Works Projects	15	22,098	-	30,721
		959,476	808,620	934,669
Current Liabilities				
Accounts Payable	11	302,637	265,815	261,889
Revenue Received in Advance	12	3,949	7,646	7,645
Provision for Cyclical Maintenance		-	-	-
Finance Lease Liability	14	15,913	16,857	18,271
Funds held for Capital Works Projects	15	-	-	40,431
		322,499	290,318	328,236
Working Capital Surplus/(Deficit)		636,977	518,302	606,433
Non-current Assets				
Property, Plant and Equipment	10	468,956	442,112	447,370
		468,956	442,112	447,370
Non-current Liabilities				
Provision for Cyclical Maintenance	13	34,740	17,370	17,370
Finance Lease Liability	14	12,284	16,355	14,939
		47,024	33,725	32,309
Net Assets		1,058,909	926,689	1,021,494
Equity		1,058,909	926,689	1,021,494

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

Mokoia Intermediate School Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,193,394	2,122,263	1,174,152
Locally Raised Funds		175,542	45,524	146,630
Goods and Services Tax (net)		5,329	(27,243)	10,000
Payments to Employees		(675,264)	(656,741)	(713,967)
Payments to Suppliers		(554,235)	(408,470)	(525,698)
Interest Paid		(1,812)	(1,873)	(1,709)
Interest Received		32,702	20,000	29,116
Net cash from/(to) Operating Activities		175,656	1,093,460	118,524
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(2,609)
Purchase of Property Plant & Equipment (and Intangibles)		(118,481)	(483,387)	(121,215)
Purchase of Investments		-	(300,000)	-
Net cash from/(to) Investing Activities		(118,481)	(783,387)	(123,824)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	23,852
Finance Lease Payments		(8,054)	(32,773)	(7,832)
Funds Administered on Behalf of Other Parties		(46,953)	-	55,069
Net cash from/(to) Financing Activities		(55,007)	(32,773)	71,089
Net increase/(decrease) in cash and cash equivalents		2,168	277,300	65,789
Cash and cash equivalents at the beginning of the year	7	371,814	-	306,025
Cash and cash equivalents at the end of the year	7	373,982	277,300	371,814

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.

Mokoia Intermediate School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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 10.

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 20b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board-owned Buildings	
Building Improvements	10-75 years
Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Motor Vehicles	5 years
Textbooks	3 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

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 a comparison to recent market transactions.

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

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

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

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

n) 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.

o) 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.

p) 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.

r) 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.

s) Budget Figures

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

t) 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,186,041	1,100,767	1,169,903
Teachers' Salaries Grants	2,230,946	2,177,930	2,079,614
Use of Land and Buildings Grants	847,380	750,000	724,961
Other Government Grants	13,215	-	18,836
	<u>4,277,582</u>	<u>4,028,697</u>	<u>3,993,314</u>

3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations and Bequests	20,110	4,000	6,754
Fees for Extra Curricular Activities	141,341	26,000	97,735
Fundraising and Community Grants	22,970	15,000	33,000
	<u>184,421</u>	<u>45,000</u>	<u>137,489</u>
Expense			
Extra Curricular Activities Costs	139,145	34,000	118,817
	<u>139,145</u>	<u>34,000</u>	<u>118,817</u>
Surplus for the year Locally Raised Funds	<u>45,276</u>	<u>11,000</u>	<u>18,672</u>

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	93,279	104,250	104,529
Employee Benefits - Salaries	2,712,093	2,645,623	2,556,239
Staff Development	15,621	32,700	24,528
Depreciation	104,004	102,000	108,982
	<u>2,924,997</u>	<u>2,884,573</u>	<u>2,794,278</u>

5. Administration

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	7,184	7,200	7,022
Board Fees and Expenses	18,947	18,300	19,679
Legal Fees	59,088	30,000	35,686
Other Administration Expenses	50,726	62,023	49,565
Employee Benefits - Salaries	148,588	132,031	157,323
Insurance	10,119	10,119	8,333
Service Providers, Contractors and Consultancy	3,278	-	3,565
	<u>297,930</u>	<u>259,673</u>	<u>281,173</u>

6. Property

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	63,682	65,000	50,186
Cyclical Maintenance	17,370	17,370	8,109
Heat, Light and Water	24,247	22,500	22,999
Rates	11,001	10,500	9,867
Repairs and Maintenance	48,113	48,000	47,549
Use of Land and Buildings	847,380	750,000	724,961
Employee Benefits - Salaries	75,790	75,886	76,765
Other Property Expenses	22,045	21,000	22,153
	<u>1,109,628</u>	<u>1,010,256</u>	<u>962,589</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	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	373,982	277,300	371,814
Cash and cash equivalents for Statement of Cash Flows	<u>373,982</u>	<u>277,300</u>	<u>371,814</u>

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

Of the \$373,982 Cash and Cash Equivalents, \$3,949 of Revenue Received in Advance is held by the school, as disclosed in note 12.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	9,017	7,120	7,120
Receivables from the Ministry of Education	15,145	-	-
Teacher Salaries Grant Receivable	191,908	180,070	180,070
	<u>216,070</u>	<u>187,190</u>	<u>187,190</u>
Receivables from Exchange Transactions	9,017	187,190	7,120
Receivables from Non-Exchange Transactions	207,053	-	180,070
	<u>216,070</u>	<u>187,190</u>	<u>187,190</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	300,000	300,000	300,000
Total Investments	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	50,773	60,567	-	-	(2,703)	108,637
Furniture and Equipment	298,190	52,752	-	-	(63,293)	287,649
Information and Communication Technology	36,997	5,159	-	-	(15,775)	26,381
Motor Vehicles	29,617	-	-	-	(9,627)	19,990
Textbooks	549	-	-	-	(549)	-
Leased Assets	29,846	14,783	(7,671)	-	(11,882)	25,076
Library Resources	1,398	-	-	-	(175)	1,223
	447,370	133,261	(7,671)	-	(104,004)	468,956

The net carrying value of equipment held under a finance lease is \$25,076 (2023: \$29,846)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	178,101	(69,464)	108,637	114,708	(63,935)	50,773
Furniture and Equipment	970,019	(682,370)	287,649	917,267	(619,077)	298,190
Information and Communication Technology	116,824	(90,443)	26,381	103,315	(66,318)	36,997
Motor Vehicles	95,937	(75,947)	19,990	95,937	(66,320)	29,617
Textbooks	19,800	(19,800)	-	19,800	(19,251)	549
Leased Assets	70,589	(45,513)	25,076	65,983	(36,137)	29,846
Library Resources	25,201	(23,978)	1,223	25,201	(23,803)	1,398
Intangibles	8,350	(8,350)	-	8,350	(8,350)	-
	1,484,821	(1,015,865)	468,956	1,350,561	(903,191)	447,370

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	51,588	68,625	64,699
Accruals	835	6,400	6,400
Employee Entitlements - Salaries	231,997	180,070	180,070
Employee Entitlements - Leave Accrual	18,217	10,720	10,720
	<u>302,637</u>	<u>265,815</u>	<u>261,889</u>
Payables for Exchange Transactions	302,637	265,815	261,889
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>302,637</u>	<u>265,815</u>	<u>261,889</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Income in Advance	3,949	-	7,645
Grants in Advance - Ministry of Education	-	7,646	-
	<u>3,949</u>	<u>7,646</u>	<u>7,645</u>

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	17,370	-	9,261
Increase to the Provision During the Year	17,370	17,370	8,109
Use of the Provision During the Year	-	-	-
Other Adjustments	-	-	-
Provision at the End of the Year	<u>34,740</u>	<u>17,370</u>	<u>17,370</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	34,740	17,370	17,370
	<u>34,740</u>	<u>17,370</u>	<u>17,370</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2032. This plan is based on the schools 10 Year Property plan / painting quotes.

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	17,514	16,857	19,262
Later than One Year and no Later than Five Years	13,422	16,355	15,134
Future Finance Charges	(2,739)	-	(1,186)
	<u>28,197</u>	<u>33,212</u>	<u>33,210</u>

Represented by

Finance lease liability - Current
Finance lease liability - Non current

15,913	16,857	18,271
12,284	16,355	14,939
<u>28,197</u>	<u>33,212</u>	<u>33,210</u>

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 7, and includes retentions on the projects, if applicable.

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
AMS Combined K Refurb		224255	(30,721)	81,248	(72,624)	-	(22,097)
LSC Conversion		219743	40,431	14,294	(54,726)	-	(1)
Totals			<u>9,710</u>	<u>95,542</u>	<u>(127,350)</u>	<u>-</u>	<u>(22,098)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education -
Funds Receivable from the Ministry of Education (22,098)

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
AMS Combined K Refurb		224255	(25,802)	-	(4,919)	-	(30,721)
LSC Conversion		219743	(1,043)	48,430	(6,956)	-	40,431
Tech Block Refurbishment		224251	(18,516)	56,635	(39,883)	1,764	-
Totals			<u>(45,361)</u>	<u>105,065</u>	<u>(51,758)</u>	<u>1,764</u>	<u>9,710</u>

Represented by:

Funds Held on Behalf of the Ministry of Education 40,431
Funds Receivable from the Ministry of Education (30,721)

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

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 \$
<i>Board Members</i>		
Remuneration	6,650	4,180
<i>Leadership Team</i>		
Remuneration	423,878	410,168
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	430,528	414,348

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 Finance (3 members) and Property (3 members) committees that met twice a term and when required 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	170 - 180	160 - 170
Benefits and Other Emoluments	5 - 10	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	4.00	0.00
110 - 120	2.00	2.00
120 - 130	3.00	2.00
130 - 140	0.00	1.00
	9.00	5.00

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	\$3,500	\$0
Number of People	1	0

19. Contingencies

During the year the School was involved in an employment claim. Legal advice was obtained in regards to this claim which remains unresolved as at the time the financial statements were prepared, therefore any settlement that would be incurred by the school is unable to be quantified. The school has incurred \$59,088 in legal fees as at 31 December 2024. (Contingent liabilities at 31 December 2023: \$35,685)

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$9,477 (2023: \$193,246) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
AMS Combined K Refurb	9,477
Total	9,477

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

(b) Operating Commitments

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

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	373,982	277,300	371,814
Receivables	216,070	187,190	187,190
Investments - Term Deposits	300,000	300,000	300,000

Total financial assets measured at amortised cost	890,052	764,490	859,004
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Financial liabilities measured at amortised cost

Payables	302,637	265,815	261,889
Finance Leases	28,197	33,212	33,210

Total financial liabilities measured at amortised cost	330,834	299,027	295,099
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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.

Mokoia Intermediate School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Rawiri Wihapi	Principal	ex Officio	
Bruce Davidson	Presiding Member	Elected	Sep 2025
Takerei Peck	Parent Representative	Elected	Sep 2025
Vernon Wainohu	Parent Representative	Elected	Sep 2025
Irene Walden	Parent Representative	Elected	Sep 2025
Alicia Bell Murray	Parent Representative	Elected	Sep 2025
Ralph Mosen	Parent Representative	Co-opted	Sep 2025
Glen Law	Staff Representative	Elected	Sep 2025

Mokoia Intermediate School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$5,158 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Mokoia Intermediate School Board:

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