

# Puni School

## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

### School Directory

<b>Ministry Number:</b>	1455
<b>Principal:</b>	Haydon Brill
<b>School Address:</b>	Waiuku Road, Pukekohe
<b>School Postal Address:</b>	Waiuku Road, RD3, Pukekohe 2678
<b>School Phone:</b>	09 238 7403
<b>School Email:</b>	admin@puni.school.nz
<b>Accountant / Service Provider:</b>	School Finance Hub

**Puni School**

## **Members of the Board**

For the year ended 31 December 2024

<b>Name</b>	<b>Position</b>	<b>How position Gained</b>	<b>Term Expired/Expires</b>
Corrina De-Arth	Staff Rep	Co-opted May 2014	Sep-25
Haydon Brill	Principal	Appointed Jan 2013	
David Sweatman	Parent Rep	Elected June 2019	Sep-25
Amy Lambourne	Parent Rep	Co-opted March 2022 & Feb 2023	Sep-25
Keir Robertson	Parent Rep	Co-opted March 2022, Elected Sep 2022	Sep-25
Raewyn Austin	Parent Rep	Elected Sep 2022	Sep-25
Dean Morris	Parent Rep	Co-opted Oct 2023	Sep-25

# Puni School

Annual Financial Statements - For the year ended 31 December 2024

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**Puni 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.

KEIR FORESTON  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

29.5.25.  
Date:

Hayden Christopher Brill  
Full Name of Principal

[Signature]  
Signature of Principal

27/5/25  
Date:

# Puni School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	2,438,261	2,236,000	2,380,765
Locally Raised Funds	3	186,166	145,100	168,368
Interest		10,638	8,000	8,866
Gain on Sale of Property, Plant and Equipment		77	-	-
<b>Total Revenue</b>		2,635,142	2,389,100	2,557,999
<b>Expense</b>				
Locally Raised Funds	3	95,613	82,700	69,836
Learning Resources	4	1,861,135	1,745,500	1,833,836
Administration	5	153,693	144,335	124,917
Interest		3,711	2,500	2,563
Property	6	509,701	412,100	483,541
Loss on Disposal of Property, Plant and Equipment		-	-	1,400
<b>Total Expense</b>		2,623,853	2,387,135	2,516,093
<b>Net Surplus / (Deficit) for the year</b>		11,289	1,965	41,906
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		11,289	1,965	41,906

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

Puni 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		781,846	781,846	725,935
Total comprehensive revenue and expense for the year		11,289	1,965	41,906
Contribution - Furniture and Equipment Grant		-	-	14,005
Equity at 31 December		793,135	783,811	781,846
Accumulated comprehensive revenue and expense		793,135	783,811	781,846
Equity at 31 December		793,135	783,811	781,846

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.

# Puni School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	155,223	188,768	233,305
Accounts Receivable	8	162,466	131,000	197,270
GST Receivable		4,427	-	-
Prepayments		10,125	11,500	11,219
Inventories	9	3,930	4,000	3,612
Investments	10	40,000	-	71,023
Funds Receivable for Capital Works Projects	16	4,862	-	2,244
		381,033	335,268	518,673
<b>Current Liabilities</b>				
GST Payable		-	-	21,522
Accounts Payable	12	176,080	146,500	147,260
Revenue Received in Advance	13	12,076	-	261
Provision for Cyclical Maintenance	14	6,459	-	6,515
Finance Lease Liability	15	15,321	6,586	14,278
Funds held for Capital Works Projects	16	33,383	25,000	156,806
		243,319	178,086	346,642
<b>Working Capital Surplus/(Deficit)</b>		137,714	157,182	172,031
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	722,044	668,797	642,797
		722,044	668,797	642,797
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	35,203	37,234	23,634
Finance Lease Liability	15	31,420	4,934	9,348
		66,623	42,168	32,982
<b>Net Assets</b>		793,135	783,811	781,846
<b>Equity</b>		793,135	783,811	781,846

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



# Puni School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		591,169	545,498	566,807
Locally Raised Funds		219,229	190,104	94,492
International Students		39,239	25,000	22,441
Goods and Services Tax (net)		(25,949)	(21,522)	24,741
Payments to Employees		(305,581)	(235,565)	(292,113)
Payments to Suppliers		(329,288)	(381,869)	(332,085)
Interest Paid		(3,711)	(2,500)	(2,563)
Interest Received		9,970	7,962	8,457
Net cash from/(to) Operating Activities		195,078	127,108	90,177
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(159,342)	(101,000)	(171,896)
Purchase of Investments		31,023	71,023	(10,471)
Net cash from/(to) Investing Activities		(128,319)	(29,977)	(182,367)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	14,005
Finance Lease Payments		(18,800)	(12,106)	(6,808)
Funds Administered on Behalf of Other Parties		(126,041)	(129,562)	154,562
Net cash from/(to) Financing Activities		(144,841)	(141,668)	161,759
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(78,082)</b>	<b>(44,537)</b>	<b>69,569</b>
Cash and cash equivalents at the beginning of the year	7	233,305	233,305	163,736
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>155,223</b>	<b>188,768</b>	<b>233,305</b>

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.



# Puni School

## Notes to the Financial Statements

For the year ended 31 December 2024

### 1. Statement of Accounting Policies

#### a) Reporting Entity

Puni 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**

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

##### **Useful lives of property, plant and equipment**

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

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### ***Critical Judgements in applying accounting policies***

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

#### ***Classification of leases***

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

#### ***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.

Puni School

Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Buildings - School	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### **k) Impairment of property, plant, and equipment**

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

#### *Non cash generating assets*

Property, plant, and equipment 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 the valuer's approach to determining 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 the surplus or deficit.

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

### **l) Accounts Payable**

Accounts payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, to but not yet taken at balance date.

### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from Multicultural Festival and Plaque where there are unfulfilled obligations for the School to provide services in the future. The fees and grants are recorded as revenue as the obligations are fulfilled and the fees and grants are earned.

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

### **o) Funds Held for Capital Works**

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

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

### **p) 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 7-10 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.

# **Puni School**

## **Notes to the Financial Statements (cont'd)**

For the year ended 31 December 2024

### **q) 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.

The School's financial liabilities comprise accounts payable and finance lease 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 the 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.

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	592,475	556,000	567,103
Teachers' Salaries Grants	1,507,885	1,446,000	1,493,336
Use of Land and Buildings Grants	336,241	234,000	315,782
Other Government Grants	1,660	-	4,544
	<u>2,438,261</u>	<u>2,236,000</u>	<u>2,380,765</u>

### 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	51,691	32,500	59,113
Fees for Extra Curricular Activities	49,657	48,100	26,188
Trading	32,794	30,500	34,043
Other Revenue	16,860	9,000	26,583
International Student Fees	35,164	25,000	22,441
	<u>186,166</u>	<u>145,100</u>	<u>168,368</u>
<b>Expense</b>			
Extra Curricular Activities Costs	60,318	53,400	34,122
Trading	30,037	27,800	31,704
International Student - Other Expenses	5,258	1,500	4,010
	<u>95,613</u>	<u>82,700</u>	<u>69,836</u>
<i>Surplus / (Deficit) for the year Locally Raised Funds</i>	<u>90,553</u>	<u>62,400</u>	<u>98,532</u>

### 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	58,931	66,700	40,995
Information and Communication Technology	2,456	2,000	3,464
Employee Benefits - Salaries	1,684,792	1,564,000	1,685,853
Staff Development	24,891	36,000	22,760
Depreciation	88,555	75,000	80,076
Other Learning Resources	1,510	1,800	688
	<u>1,861,135</u>	<u>1,745,500</u>	<u>1,833,836</u>

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	9,897	7,500	7,230
Board Fees and Expenses	7,748	9,000	4,085
Other Administration Expenses	30,012	30,135	27,823
Employee Benefits - Salaries	86,837	81,000	69,578
Insurance	11,741	9,200	9,166
Service Providers, Contractors and Consultancy	7,458	7,500	7,035
	153,693	144,335	124,917

### 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	34,611	33,500	32,941
Cyclical Maintenance	11,513	15,750	15,798
Heat, Light and Water	17,981	14,100	14,520
Repairs and Maintenance	23,637	25,250	30,916
Use of Land and Buildings	336,241	234,000	315,782
Employee Benefits - Salaries	43,374	38,500	39,427
Other Property Expenses	42,344	51,000	34,157
	509,701	412,100	483,541

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	114,764	113,768	233,305
Short-term Bank Deposits	40,459	75,000	-
Cash and cash equivalents for Statement of Cash Flows	155,223	188,768	233,305

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

Of the \$155,223 Cash and Cash Equivalents, \$33,383 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the School's 5 Year Agreement funding for upgrades to the School's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$155,223 Cash and Cash Equivalents, \$12,076 of Revenue Received in Advance is held by the School, as disclosed in note 13.



# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	9,778	-	70,265
Interest Receivable	1,630	1,000	962
Teacher Salaries Grant Receivable	151,058	130,000	126,043
	<u>162,466</u>	<u>131,000</u>	<u>197,270</u>
Receivables from Exchange Transactions	11,408	1,000	71,227
Receivables from Non-Exchange Transactions	151,058	130,000	126,043
	<u>162,466</u>	<u>131,000</u>	<u>197,270</u>

### 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	1,249	1,200	630
School Uniforms	2,679	2,800	2,982
Canteen	2	-	-
	<u>3,930</u>	<u>4,000</u>	<u>3,612</u>

### 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	40,000	-	71,023
Total Investments	<u>40,000</u>	<u>-</u>	<u>71,023</u>

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building improvements - Crown	394,105	7,416	(1,412)	-	(16,959)	<b>383,150</b>
Furniture and Equipment	217,020	118,440	-	-	(47,694)	<b>287,766</b>
Information and Communication Technology	5,520	1,250	-	-	(4,975)	<b>1,795</b>
Leased Assets	22,167	43,739	(1,625)	-	(18,430)	<b>45,851</b>
Library Resources	3,985	-	(6)	-	(497)	<b>3,482</b>
	<b>642,797</b>	<b>170,845</b>	<b>(3,043)</b>	<b>-</b>	<b>(88,555)</b>	<b>722,044</b>

The net carrying value of furniture and equipment held under a finance lease is \$45,851 (2023: \$22,167)

#### 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 - Crown	694,857	(311,707)	<b>383,150</b>	688,941	(294,836)	<b>394,105</b>
Furniture and Equipment	804,764	(516,998)	<b>287,766</b>	699,877	(482,857)	<b>217,020</b>
Information and Communication Technology	135,352	(133,557)	<b>1,795</b>	138,471	(132,951)	<b>5,520</b>
Leased Assets	64,956	(19,105)	<b>45,851</b>	56,573	(34,406)	<b>22,167</b>
Library Resources	43,033	(39,551)	<b>3,482</b>	43,105	(39,120)	<b>3,985</b>
	<b>1,742,962</b>	<b>(1,020,918)</b>	<b>722,044</b>	<b>1,626,967</b>	<b>(984,170)</b>	<b>642,797</b>

### 12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	5,292	10,000	6,420
Accruals	9,897	7,500	7,230
Banking Staffing Overuse	11,231	-	10,502
Employee Entitlements - Salaries	146,935	125,000	120,585
Employee Entitlements - Leave Accrual	2,725	4,000	2,523
	<b>176,080</b>	<b>146,500</b>	<b>147,260</b>
Payables for Exchange Transactions	176,080	146,500	147,260
	<b>176,080</b>	<b>146,500</b>	<b>147,260</b>

The carrying value of payables approximates their fair value.

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	4,075	-	-
Other Revenue in Advance	8,001	-	261
	<u>12,076</u>	<u>-</u>	<u>261</u>

### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	30,149	30,149	14,351
Increase to the Provision During the Year	11,513	15,750	15,798
Other Adjustments	-	(8,665)	-
Provision at the End of the Year	<u>41,662</u>	<u>37,234</u>	<u>30,149</u>
Cyclical Maintenance - Current	6,459	-	6,515
Cyclical Maintenance - Non current	35,203	37,234	23,634
	<u>41,662</u>	<u>37,234</u>	<u>30,149</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property Plan.

### 15. Finance Lease Liability

The School has entered into a number of finance lease agreements for photocopiers, computers and other ICT equipment.  
Minimum lease payments payable:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	18,846	6,586	15,824
Later than One Year and no Later than Five Years	35,126	4,934	10,103
Future Finance Charges	(7,231)	-	(2,301)
	<u>46,741</u>	<u>11,520</u>	<u>23,626</u>
<b>Represented by</b>			
Finance lease liability - Current	15,321	6,586	14,278
Finance lease liability - Non current	31,420	4,934	9,348
	<u>46,741</u>	<u>11,520</u>	<u>23,626</u>

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 16. Funds Held for Capital Works Projects

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

	2024	Opening Balances \$	Receipts / Receivables from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Roofing 246070		99,310	-	(99,310)	-	-
Admin carpet		28,067	29,567	(57,634)	-	-
Switchboard Replacement		29,429	37,428	(70,975)	-	(4,118)
Drainage		(2,244)	47,174	(45,674)	-	(744)
Te Awa Toilets		-	130,969	(97,586)	-	33,383
Totals		154,562	245,138	(371,179)	-	28,521

#### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

33,383

(4,862)

28,521

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Roofing 246070		-	103,455	(4,145)	-	99,310
Admin carpet		-	29,567	(1,500)	-	28,067
Switchboard Replacement		-	31,429	(2,000)	-	29,429
Drainage		-	-	(2,244)	-	(2,244)
Totals		-	164,451	(9,889)	-	154,562

#### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

156,806

(2,244)

154,562

### 17. 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.

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 18. Remuneration

#### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,090	2,420
<i>Leadership Team</i>		
Remuneration	421,417	231,960
Full-time equivalent members	3	2
Total key management personnel remuneration	423,507	234,380

There are currently 5 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. Board meetings are usually held on site, but we do offer the opportunity for members to be involved via zoom. However, this was not used in 2024. These are usually on the Monday after the 20th of each Month.

The Board Finance Portfolio holder meets prior to most BOT meetings and before the audit and budget process begins each year. Other portfolio's, including property, are part of the agenda at each meeting as required. However, it is an expectation that all members have an understanding of the key focus areas of all aspects of governance.

In 2024 we agreed to have co-Presiding members to support continuity and support the workload for this role. As well as these regular meetings, including preparation time, the Presiding member and Principal meet at least once a fortnight.

In 2024 we didn't have any suspension meetings.

#### 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	170 - 180	160 - 170
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:

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
120 - 130	2.00	-
110 - 120	2.00	3.00
100 - 110	2.00	2.00
	6.00	5.00

### 19. 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	-	-

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2024

### 20. 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.

### 21. Commitments

#### (a) Capital Commitments

As at 31 December 2024, the Board has entered into no contract agreements for capital works. (2023: \$99,310)

#### (b) Operating Commitments

As at 31 December 2024, the Board has no operating commitments. (2023: Nil)

### 22. Financial Instruments

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	155,223	188,768	233,305
Receivables	162,466	131,000	197,270
Investments - Term Deposits	40,000	-	71,023
Total financial assets measured at amortised cost	357,689	319,768	501,598
<b>Financial liabilities measured at amortised cost</b>			
Payables	176,080	146,500	147,260
Finance Leases	46,741	11,520	23,626
Total financial liabilities measured at amortised cost	222,821	158,020	170,886

### 23. Events After Balance Date

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