

# HORA HORA SCHOOL (TE MAI)

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

<b>Ministry Number:</b>	1015
<b>Principal:</b>	Pat Newman
<b>School Address:</b>	22 Te Mai Road, Woodhill
<b>School Postal Address:</b>	22 Te Mai Road, Woodhill, Whangarei, 0110
<b>School Phone:</b>	09 438 3080
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**Accountant / Service Provider:**



# HORA HORA SCHOOL (TE MAI)

Annual Financial Statements - For the year ended 31 December 2024

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# Hora Hora School (Te Mai)

## 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.

Crichton Blyth Christa

Full Name of Presiding Member

Pat Newman

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature] (on behalf)

Signature of Principal

27/5/25

Date:

27/5/25

Date:

## Hora Hora School (Te Mai)

# 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	4,533,470	4,114,758	4,322,033
Locally Raised Funds	3	140,243	133,500	225,949
Interest		38,369	20,000	19,916
Other Revenue		4,588	-	5,218
<b>Total Revenue</b>		<b>4,716,670</b>	<b>4,268,258</b>	<b>4,573,116</b>
<b>Expense</b>				
Locally Raised Funds	3	111,222	97,664	101,250
Learning Resources	4	2,935,390	2,865,820	2,811,393
Administration	5	642,550	582,621	568,082
Interest		1,438	1,300	1,460
Property	6	1,157,001	853,869	994,553
Other Expenses	7	38,974	41,000	40,120
Loss on Disposal of Property, Plant and Equipment		-	-	313
<b>Total Expense</b>		<b>4,886,575</b>	<b>4,442,274</b>	<b>4,517,171</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(169,905)</b>	<b>(174,016)</b>	<b>55,945</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(169,905)</b>	<b>(174,016)</b>	<b>55,945</b>

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

**Hora Hora School (Te Mai)**

**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2024

	2024	2024	2023
Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Equity at 1 January</b>	1,111,054	776,760	1,052,778
Total comprehensive revenue and expense for the year	(169,905)	(174,016)	55,945
Contributions from the Ministry of Education - Distribution to MoE - Capital Works	-	-	(5,977)
Contributions from the Ministry of Education - Contribution from MoE - SNUP Te Ma	45,301	-	-
Contributions from the Ministry of Education - Furniture and Equipment Grant	15,350	-	8,308
<b>Equity at 31 December</b>	1,001,800	602,744	1,111,054
Accumulated comprehensive revenue and expense	1,001,800	602,744	1,111,054
<b>Equity at 31 December</b>	1,001,800	602,744	1,111,054

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.

## Hora Hora School (Te Mai) Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	8	370,693	117,288	392,275
Accounts Receivable	9	187,117	182,161	156,668
GST Receivable		24,901	5,425	13,101
Prepayments		28,024	23,038	41,909
Investments	10	200,000	-	100,000
Funds Receivable for Capital Works Projects	16	-	-	4,813
		<u>810,735</u>	<u>327,912</u>	<u>708,766</u>
<b>Current Liabilities</b>				
Accounts Payable	12	283,002	276,140	274,897
Revenue Received in Advance	13	33,009	55,730	19,059
Provision for Cyclical Maintenance	14	77,590	13,577	22,573
Finance Lease Liability	15	8,958	8,007	8,139
Funds held for Capital Works Projects	16	255,947	-	1,560
		<u>658,506</u>	<u>353,454</u>	<u>326,228</u>
<b>Working Capital Surplus/(Deficit)</b>		152,229	(25,542)	382,538
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	882,300	760,157	868,889
		<u>882,300</u>	<u>760,157</u>	<u>868,889</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	27,353	121,767	131,568
Finance Lease Liability	15	5,376	10,104	8,805
		<u>32,729</u>	<u>131,871</u>	<u>140,373</u>
<b>Net Assets</b>		<u>1,001,800</u>	<u>602,744</u>	<u>1,111,054</u>
<b>Equity</b>		<u>1,001,800</u>	<u>602,744</u>	<u>1,111,054</u>

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

## Hora Hora School (Te Mai)

# Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,754,788	1,552,187	1,636,972
Locally Raised Funds		145,031	147,500	188,977
Goods and Services Tax (net)		(11,800)	-	(7,676)
Payments to Employees		(1,043,147)	(992,350)	(1,005,601)
Payments to Suppliers		(984,416)	(1,044,612)	(657,886)
Interest Paid		(1,438)	(1,300)	(1,460)
Interest Received		37,169	20,000	17,028
Net cash from/(to) Operating Activities		(103,813)	(318,575)	170,354
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(87,756)	(122,000)	(228,538)
Purchase of Investments		(200,000)	-	(100,000)
Proceeds from Sale of Investments		100,000	-	-
Net cash from/(to) Investing Activities		(187,756)	(122,000)	(328,538)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		15,350	-	8,308
Contributions from Ministry of Education		-	-	(5,977)
Finance Lease Payments		(4,169)	(8,359)	(3,834)
Funds Administered on Behalf of Other Parties		258,806	-	(14,260)
Net cash from/(to) Financing Activities		269,987	(8,359)	(15,763)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(21,582)</b>	<b>(448,934)</b>	<b>(173,947)</b>
Cash and cash equivalents at the beginning of the year	8	392,275	566,222	566,222
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>370,693</b>	<b>117,288</b>	<b>392,275</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.

# Hora Hora School (Te Mai)

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Hora Hora School (Te Mai) (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 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.

#### **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 21b.

##### *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) Inventories**

Inventories are consumable items held for sale. 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 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	40 years
Building Improvements	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	3-4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

### **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 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.

### **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, 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.

**n) 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.

**o) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

**p) 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.

**q) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

**r) 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.

**s) 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.

**t) 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.

**u) 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.

**v) Budget Figures**

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

**w) 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

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Government Grants - Ministry of Education	1,422,439	1,246,982	1,348,968
Teachers' Salaries Grants	1,991,931	1,916,407	1,919,109
Use of Land and Buildings Grants	757,542	626,869	710,745
Ka Ora, Ka Ako - Healthy School Lunches Programme	339,279	310,500	323,869
Other Government Grants	22,279	14,000	19,342
	<b>4,533,470</b>	<b>4,114,758</b>	<b>4,322,033</b>

The school has received funding from the Ministry of Social Development for the OSCAR programme. The total amount received was \$20,040.

## 3. Locally Raised Funds

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

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
<b>Revenue</b>			
Donations and Bequests	7,612	15,000	21,549
Fees for Extra Curricular Activities	35,069	17,500	16,434
Fundraising and Community Grants	26,346	35,000	102,372
Other Revenue	435	1,000	1,313
After School Care	57,281	55,000	61,781
Early Childhood Centre	13,500	10,000	22,500
	<b>140,243</b>	<b>133,500</b>	<b>225,949</b>
<b>Expense</b>			
Extra Curricular Activities Costs	175	-	190
Fundraising and Community Grant Costs	3,154	2,000	2,387
After School Care	70,845	64,664	65,410
Early Childhood Centre	37,048	31,000	33,263
	<b>111,222</b>	<b>97,664</b>	<b>101,250</b>
<i>Surplus for the year Locally Raised Funds</i>	<b>29,021</b>	<b>35,836</b>	<b>124,699</b>

## 4. Learning Resources

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Curricular	183,818	161,553	173,650
Information and Communication Technology	4,134	4,000	4,507
Employee Benefits - Salaries	2,575,507	2,511,757	2,454,089
Staff Development	41,806	63,700	47,957
Depreciation	128,163	122,000	127,011
Other Learning Resources	1,962	2,810	4,179
	<b>2,935,390</b>	<b>2,865,820</b>	<b>2,811,393</b>

## 5. Administration

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Audit Fees	9,345	7,000	6,525
Board Fees and Expenses	2,730	4,001	6,190
Other Administration Expenses	84,697	77,600	91,806
Employee Benefits - Salaries	152,308	152,000	142,766
Insurance	17,930	17,000	12,001
Service Providers, Contractors and Consultancy	15,520	14,520	14,520
Ka Ora, Ka Ako - Healthy School Lunch Programme	360,020	310,500	294,274
	<u>642,550</u>	<u>582,621</u>	<u>568,082</u>

## 6. Property

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Cyclical Maintenance	95,293	20,000	29,797
Heat, Light and Water	44,505	33,000	46,602
Rates	7,736	8,000	7,553
Repairs and Maintenance	71,009	23,000	31,516
Use of Land and Buildings	757,542	626,869	710,745
Employee Benefits - Salaries	126,520	113,000	130,199
Other Property Expenses	54,396	30,000	38,141
	<u>1,157,001</u>	<u>853,869</u>	<u>994,553</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. Other Expenses

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Transport	38,974	41,000	40,120
	<u>38,974</u>	<u>41,000</u>	<u>40,120</u>

## 8. Cash and Cash Equivalents

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Bank Accounts	220,693	117,288	392,275
Short-term Bank Deposits	150,000	-	-
<b>Cash and cash equivalents for Statement of Cash Flows</b>	<b>370,693</b>	<b>117,288</b>	<b>392,275</b>

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

Of the \$370,693 Cash and Cash Equivalents, \$255,947 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 \$370,693 Cash and Cash Equivalents, \$33,009 of Revenue Received in Advance is held by the school, as disclosed in note 13.

## 9. Accounts Receivable

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Receivables	-	12,277	318
Receivables from the Ministry of Education	5,064	-	785
Interest Receivable	4,089	1	2,889
Teacher Salaries Grant Receivable	177,964	169,883	152,676
	<b>187,117</b>	<b>182,161</b>	<b>156,668</b>
Receivables from Exchange Transactions	4,089	12,278	3,207
Receivables from Non-Exchange Transactions	183,028	169,883	153,461
	<b>187,117</b>	<b>182,161</b>	<b>156,668</b>

## 10. Investments

The School's investment activities are classified as follows:

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Current Asset			
Short-term Bank Deposits	200,000	-	100,000
<b>Total Investments</b>	<b>200,000</b>	<b>-</b>	<b>100,000</b>



## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	260,713	4,920	-	-	(12,568)	<b>253,065</b>
Building Improvements	156,335	19,655	-	-	(4,622)	<b>171,368</b>
Furniture and Equipment	272,124	48,423	-	-	(45,226)	<b>275,321</b>
Information and Communication Technology	85,261	58,558	-	-	(34,645)	<b>109,174</b>
Motor Vehicles	65,507	-	-	-	(17,744)	<b>47,763</b>
Leased Assets	15,177	6,502	-	-	(9,605)	<b>12,074</b>
Library Resources	13,772	3,516	-	-	(3,753)	<b>13,535</b>
	<b>868,889</b>	<b>141,574</b>	<b>-</b>	<b>-</b>	<b>(128,163)</b>	<b>882,300</b>

The net carrying value of equipment held under a finance lease is \$12,074 (2023: \$15,177)

### 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
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	502,717	(249,652)	<b>253,065</b>	497,797	(237,084)	<b>260,713</b>
Building Improvements	196,485	(25,117)	<b>171,368</b>	176,830	(20,495)	<b>156,335</b>
Furniture and Equipment	889,583	(614,262)	<b>275,321</b>	841,159	(569,035)	<b>272,124</b>
Information and Communication Technology	639,124	(529,950)	<b>109,174</b>	580,566	(495,305)	<b>85,261</b>
Motor Vehicles	90,643	(42,880)	<b>47,763</b>	90,643	(25,136)	<b>65,507</b>
Leased Assets	29,782	(17,708)	<b>12,074</b>	27,881	(12,704)	<b>15,177</b>
Library Resources	132,709	(119,174)	<b>13,535</b>	129,193	(115,421)	<b>13,772</b>
	<b>2,481,043</b>	<b>(1,598,743)</b>	<b>882,300</b>	<b>2,344,069</b>	<b>(1,475,180)</b>	<b>868,889</b>

## 12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	53,060	51,797	44,445
Accruals	9,345	6,335	6,525
Banking Staffing Overuse	-	-	9,956
Employee Entitlements - Salaries	177,964	169,883	152,676
Employee Entitlements - Leave Accrual	42,633	48,125	61,295
	<b>283,002</b>	<b>276,140</b>	<b>274,897</b>
Payables for Exchange Transactions	283,002	276,140	274,897
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>283,002</b>	<b>276,140</b>	<b>274,897</b>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	33,009	-	19,059
Other Revenue In Advance	-	55,730	-
	33,009	55,730	19,059

### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	154,141	115,344	124,344
Increase to the Provision During the Year	27,048	20,000	18,966
Use of the Provision During the Year	(144,491)	-	-
Other Adjustments	68,245	-	10,831
Provision at the End of the Year	104,943	135,344	154,141
Cyclical Maintenance - Current	77,590	13,577	22,573
Cyclical Maintenance - Non current	27,353	121,767	131,568
	104,943	135,344	154,141

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan / painting quotes.

### 15. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	9,849	8,007	9,311
Later than One Year and no Later than Five Years	5,717	10,104	9,370
Future Finance Charges	(1,232)	-	(1,737)
	14,334	18,111	16,944
<b>Represented by</b>			
Finance lease liability - Current	8,958	8,007	8,139
Finance lease liability - Non current	5,376	10,104	8,805
	14,334	18,111	16,944

## 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 8, and includes retentions on the projects, if applicable.

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Hall,Playground,Driveway		222426	-	-	-	-	-
Block 6 Upgrade		234045	(1,838)	582,067	(324,282)	-	255,947
Caretakers Shed		234041	1,560	(1,560)	-	-	-
Cyclone		241706	(2,975)	2,975	-	-	-
Totals			(3,253)	583,482	(324,282)	-	255,947

### Represented by:

Funds Held on Behalf of the Ministry of Education	255,947
Funds Receivable from the Ministry of Education	-

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP Hall,Playground,Driveway		222426	(23,585)	28,935	(11,327)	5,977	-
Drainage		234043	3,442	(3,442)	-	-	-
Block 6 Upgrade		234045	34,034	50,531	(86,403)	-	(1,838)
Electrical Works		234042	(3,206)	3,206	-	-	-
Caretakers Shed		234041	(785)	30,960	(28,615)	-	1,560
Cyclone		241706	-	9,069	(12,044)	-	(2,975)
Totals			9,900	119,259	(138,389)	5,977	(3,253)

### Represented by:

Funds Held on Behalf of the Ministry of Education	1,560
Funds Receivable from the Ministry of Education	(4,813)

## 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.

## 18. Remuneration

### Key management personnel compensation

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

	<b>2024 Actual \$</b>	<b>2023 Actual \$</b>
<i>Board Members</i>		
Remuneration	2,730	3,665
<i>Leadership Team</i>		
Remuneration	429,197	411,412
Full-time equivalent members	3.00	3.00
 Total key management personnel remuneration	<b>431,927</b>	<b>415,077</b>

There are 4 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 1

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

	<b>2024 Actual \$000</b>	<b>2023 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

### Other Employees

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

	<b>2024</b>	<b>2023</b>
<b>Remuneration \$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
100 - 110	4.00	7.00
110 - 120	2.00	1.00
120 - 130	3.00	1.00
	<b>9.00</b>	<b>9.00</b>

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

## 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:

	<b>2024 Actual</b>	<b>2023 Actual</b>
Total	\$0	\$0
Number of People	0	0

## 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 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 had capital commitments of \$225,137 (2023: \$290,902) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Block 6 Upgrade	225,137
<b>Total</b>	<b>225,137</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16

### (b) Operating Commitments

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

## 22. 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	370,693	117,288	392,275
Receivables	187,117	182,161	156,668
Investments - Term Deposits	200,000	-	100,000
Total financial assets measured at amortised cost	757,810	299,449	648,943

### Financial liabilities measured at amortised cost

Payables	283,002	276,140	274,897
Finance Leases	14,334	18,111	16,944
Total financial liabilities measured at amortised cost	297,336	294,251	291,841

## 23. Events After Balance Date

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

## 24. Comparatives

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

## Hora Hora School (Te Mai)

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Crichton Christie	Presiding Member	Elected	Sep 2025
Patrick Newman	Principal	ex Officio	
Jaimee Johnson	Parent Representative	Elected	Sep 2025
Stormy Kay	Parent Representative	Elected	Sep 2025
John Moffat	Staff Representative	Elected	Sep 2025

## **Hora Hora School (Te Mai)**

### **Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$4,581 (excluding GST). The funding was spent on sporting endeavours.

## **Statement of Compliance with Employment Policy**

For the year ended 31st December 2024 the Hora Hora School (Te Mai) 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.