# **TURAKI PRIMARY SCHOOL**

# **ANNUAL FINANCIAL STATEMENTS**

# FOR THE YEAR ENDED 31 DECEMBER 2024

**School Directory** 

Name	Position	How Position Gained
Members of the Board	1:	
Accountant / Service	Provider:	Peak Chartered Accountants Limited
School Email:		kyral@turakiprimary.school.nz
School Phone:		(07) 895 7651
School Postal Addres	s:	Tumoana Street, Taumarunui
School Address:		Tumoana Street, Taumarunui
Principal:		Kyra Leatuafi
Ministry Number:		2040

			Expires
Aiyad Khan	Presiding Member	Elected; To 23 September 2024	May-25
Julia Loft	Presiding Member	Elected; From 23 September 2024	May-25
Kyra Leatuafi	Principal ex Officio	Appointed 17 October 2022	
Christy Keystone	Parent Representative	Elected	May-25
Warrick Street	Parent Representative	Elected	May-25
Psalms Tarapata	Parent Representative	Elected	May-25
Toria Arahanga	Staff Representative	Elected January 2024	May-25

**Term Expired**/

# **TURAKI PRIMARY SCHOOL**

Annual Financial Statements - For the year ended 31 December 2024

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Independent Auditor's Report

# **Turaki Primary School**

# **Statement of Responsibility**

For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Full Name of Presiding Member

Signature of Presiding Member

Kyra Leaturafi Full Name of Principal

Date

# Turaki Primary School Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024	2024	2023
		Actual \$	Budget (Unaudited) \$	Actual \$
Revenue		·	·	•
Government Grants	2	2,288,479	2,256,329	2,253,616
Locally Raised Funds	3	90,541	123,505	107,289
Use of Proprietor's Land and Buildings		-	-	-
Interest		35,128	26,000	25,322
Other Revenue		150	-	-
Total Revenue	-	2,414,298	2,405,834	2,386,227
Expense				
Locally Raised Funds	3	48,079	45,000	47,023
Learning Resources	4	1,602,045	1,616,609	1,423,347
Administration	5	380,981	336,019	326,875
Interest		1,175	1,000	1,162
Property	6	427,107	465,280	496,897
Other Expense	7	452	1,000	1,673
Loss on Disposal of Property, Plant and Equipment		1,533	-	-
Total Expense	-	2,461,372	2,464,908	2,296,977
Net Surplus / (Deficit) for the year		(47,074)	(59,074)	89,250
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year	-	(47,074)	(59,074)	89,250

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



# Turaki Primary School Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Equity at 1 January	-	623,493	475,170	515,923
	-	020,400	470,170	010,020
Total comprehensive revenue and expense for the year		(47,074)	(59,074)	89,250
Distributions to the Ministry of Education		(40,751)	-	-
Contribution - Furniture and Equipment Grant		-	-	18,320
Equity at 31 December	-	535,668	416,096	623,493
Assumulated comprehensive revenue and evenese		E2E 669	416 006	602 402
Accumulated comprehensive revenue and expense Reserves		535,668 -	416,096 -	623,493 -
Equity at 31 December	-	535,668	416,096	623,493

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.



# Turaki Primary School Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Notes Actual Budget (Unaudited) \$ \$	Budget	Actual
			\$	
Current Assets				
Cash and Cash Equivalents	8	81,663	99,859	285,126
Accounts Receivable	9	139,075	105,500	122,610
GST Receivable		3,959	4,000	4,680
Prepayments		12,724	10,000	9,052
Inventories	10	4,440	3,700	3,858
Investments	11	508,341	350,000	430,549
Funds Receivable for Capital Works Projects	17	-	-	66,765
	-	750,202	573,059	922,643
Current Liabilities				
GST Payable	10	-	-	-
Accounts Payable	13	187,709	155,000	162,293
Revenue Received in Advance	14	-	1,000	11,735
Provision for Cyclical Maintenance	15	19,111	20,000	20,138
Finance Lease Liability	16	6,575	10,000	14,610
Funds held for Capital Works Projects	17	14,943	-	81,668
Funds held on behalf of School Cluster	18	37,388	38,000	38,002
	-	265,727	224,000	328,446
Working Capital Surplus/(Deficit)		484,475	349,059	594,196
Non-current Assets				
Property, Plant and Equipment	12	92,338	114,037	75,787
	_	92,338	114,037	75,787
Non-current Liabilities				
Provision for Cyclical Maintenance	15	33,673	42,000	40,672
Finance Lease Liability	16	7,472	5,000	5,818
Funds held in Trust		-	-	-
	-	41,145	47,000	46,490
Net Assets	-	535,668	416,096	623,493
	-			
Equity	-	535,668	416,096	623,493

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



# Turaki Primary 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		845,717	855,256	880,722
Locally Raised Funds		78,144	118,005	105,263
Goods and Services Tax (net)		721	6,000	20,194
Payments to Employees		(450,013)	(432,137)	(350,855)
Payments to Suppliers		(533,056)	(561,747)	(601,843)
Interest Paid		(1,175)	(1,000)	(1,162)
Interest Received		35,945	22,000	15,903
Net cash from/(to) Operating Activities		(23,717)	6,377	68,222
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(45,725)	(67,518)	(31,772)
Purchase of Investments		(180,693)	(150,000)	(145,450)
Proceeds from Sale of Investments		102,899	-	-
Net cash from/(to) Investing Activities		(123,519)	(217,518)	(177,222)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	18,320
Distributions to Ministry of Education		(40,751)	-	(134,906)
Finance Lease Payments		(14,909)	(27,000)	(13,150)
Funds Administered on Behalf of Other Parties		(567)	38,000	(3,113)
Net cash from/(to) Financing Activities		(56,227)	11,000	(132,849)
Net increase/(decrease) in cash and cash equivalents		(203,463)	(200,141)	(241,849)
Cash and cash equivalents at the beginning of the year	8	285,126	300,000	526,975
Cash and cash equivalents at the end of the year	8	81,663	99,859	285,126
•	-			

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.



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

#### 1. Statement of Accounting Policies

#### a) Reporting Entity

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

#### b) Basis of Preparation

### **Reporting Period**

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements 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 15.

#### 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 12.



#### 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 16. Future operating lease commitments are disclosed in note 24.

#### 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 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:	
Building improvements	2 1/2 - 10 years
Board Owned Buildings	25 years
Furniture and equipment	1 1/2 - 10 years
Information and communication technology	2 1/2 - 10 years
Motor vehicles	2 1/2 - 10 Years
Textbooks	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	10 years

#### 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.

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.



#### I) Accounts Payable

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

#### 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 where there are unfulfilled obligations for the School to provide services in the future. The fees 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, 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 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) 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 Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLit programme), all income and expenditure related to the provision of the service is recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

#### q) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### r) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, 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.



#### s) 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.

#### t) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable 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.

#### u) Budget Figures

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

#### v) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.



# 2. Government Grants

2. Government Grants			
	2024	2024	2023
	A . 4 I	Budget	A . 4 I
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	625,140	571,329	623,709
Teachers' Salaries Grants			
-	1,180,775	1,200,000	1,096,527
Use of Land and Buildings Grants	273,141	300,000	338,432
Ka Ora, Ka Ako - Healthy School Lunches Programme	209,423	185,000	194,948
Other Government Grants	-	-	-
	2,288,479	2,256,329	2,253,616
		, ,	<u> </u>
3. Locally Raised Funds			
· · · · · · · · · · · · · · · · · · ·			
Local funds raised within the School's community are made up of:			
	2024	2024	2023
	2024		2025
	Actual	Budget	Actual
_	•	(Unaudited)	•
Revenue	\$	\$	\$
Donations and Bequests	4,315	11,000	14,520
Fees for Extra Curricular Activities	30,336	41,700	30,050
Trading	34,148	46,805	32,546
Fundraising and Community Grants	20,884	22,500	27,397
Other Revenue	858	1,500	2,776
	90,541	123,505	107,289
	90,041	123,505	107,209
Expense			
Extra Curricular Activities Costs	8,936	8,000	9,082
Trading	35,166	35,000	30,860
Fundraising and Community Grant Costs	3,977	2,000	7,081
Fundraising and Community Grant Costs			
	48,079	45,000	47,023
Surplus/ (Deficit) for the year Locally Raised Funds	42,462	78,505	60,266
Surplus/ (Deficit) for the year Locally Raised Funds	42,462	78,505	60,266
Surplus/ (Deficit) for the year Locally Raised Funds	42,462	78,505	60,266
Surplus/ (Deficit) for the year Locally Raised Funds  4. Learning Resources	i	78,505	60,266
	<u>42,462</u> <b>2024</b>	78,505 <b>2024</b>	60,266 <b>2023</b>
	2024	2024	2023
	i	2024 Budget	
	2024 Actual	2024 Budget (Unaudited)	2023 Actual
4. Learning Resources	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
4. Learning Resources	2024 Actual \$ 64,668	2024 Budget (Unaudited) \$ 69,185	<b>2023</b> Actual \$ 63,272
4. Learning Resources Curricular Information and Communication Technology	<b>2024</b> Actual \$ 64,668 8,091	2024 Budget (Unaudited) \$ 69,185 4,000	<b>2023</b> Actual \$ 63,272 5,229
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries	<b>2024</b> Actual \$ 64,668 8,091 1,478,112	<b>2024</b> Budget (Unaudited) \$ 69,185 4,000 1,502,000	<b>2023</b> Actual \$ 63,272 5,229 1,308,618
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577	<b>2024</b> Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries	<b>2024</b> Actual \$ 64,668 8,091 1,478,112	<b>2024</b> Budget (Unaudited) \$ 69,185 4,000 1,502,000	<b>2023</b> Actual \$ 63,272 5,229 1,308,618
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577	<b>2024</b> Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166	<b>2024</b> Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166	<b>2024</b> Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045	<b>2024</b> <b>Budget</b> (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 <b>2024</b>	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget	<b>2023</b> <b>Actual</b> \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 <b>2023</b>
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources	<b>2024</b> Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024	<b>2023</b> Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347
4. Learning Resources Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget	<b>2023</b> <b>Actual</b> \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 <b>2023</b>
<ul> <li>A. Learning Resources</li> <li>Curricular</li> <li>Information and Communication Technology</li> <li>Employee Benefits - Salaries</li> <li>Staff Development</li> <li>Depreciation</li> <li>Other Learning Resources</li> </ul> 5. Administration	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$
A. Learning Resources	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007
<ul> <li>A. Learning Resources</li> <li>Curricular</li> <li>Information and Communication Technology</li> <li>Employee Benefits - Salaries</li> <li>Staff Development</li> <li>Depreciation</li> <li>Other Learning Resources</li> </ul> 5. Administration	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$
<ul> <li>A. Learning Resources</li> <li>Curricular <ul> <li>Information and Communication Technology</li> <li>Employee Benefits - Salaries</li> <li>Staff Development</li> <li>Depreciation</li> </ul> </li> <li>Other Learning Resources</li> </ul> <li>Administration <ul> <li>Audit Fees</li> <li>Board Fees and Expenses</li> </ul></li>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935
<ul> <li>4. Learning Resources</li> <li>Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources</li> <li>5. Administration</li> <li>Audit Fees Board Fees and Expenses Other Administration Expenses</li> </ul>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757 53,907	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935
<ul> <li>A. Learning Resources</li> <li>Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources</li> <li>J. Administration</li> <li>Audit Fees Board Fees and Expenses Other Administration Expenses Employee Benefits - Salaries</li> </ul>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757 53,907 91,699	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500 63,600 74,557	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935 59,852 75,871
<ul> <li>4. Learning Resources</li> <li>Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources</li> <li>5. Administration</li> <li>Audit Fees Board Fees and Expenses Other Administration Expenses Employee Benefits - Salaries Insurance</li> </ul>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757 53,907 91,699 2,937	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500 63,600 74,557 2,947	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935 59,852 75,871 2,768
<ul> <li>4. Learning Resources</li> <li>Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources </li> <li>5. Administration Audit Fees Board Fees and Expenses Other Administration Expenses Employee Benefits - Salaries Insurance Service Providers, Contractors and Consultancy</li></ul>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757 53,907 91,699 2,937 12,110	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500 63,600 74,557 2,947 13,300	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935 59,852 75,871 2,768 2,210
<ul> <li>4. Learning Resources</li> <li>Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources</li> <li>5. Administration</li> <li>Audit Fees Board Fees and Expenses Other Administration Expenses Employee Benefits - Salaries Insurance</li> </ul>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757 53,907 91,699 2,937 12,110 206,522	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 1,502,000 1,502,000 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500 63,600 74,557 2,947 13,300 170,915	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935 59,852 75,821 2,788 12,210 64,212
<ul> <li>4. Learning Resources</li> <li>Curricular Information and Communication Technology Employee Benefits - Salaries Staff Development Depreciation Other Learning Resources </li> <li>5. Administration Audit Fees Board Fees and Expenses Other Administration Expenses Employee Benefits - Salaries Insurance Service Providers, Contractors and Consultancy</li></ul>	2024 Actual \$ 64,668 8,091 1,478,112 14,577 36,166 431 1,602,045 2024 Actual \$ 9,049 4,757 53,907 91,699 2,937 12,110	2024 Budget (Unaudited) \$ 69,185 4,000 1,502,000 16,500 24,224 700 1,616,609 2024 Budget (Unaudited) \$ 5,200 5,500 63,600 74,557 2,947 13,300	2023 Actual \$ 63,272 5,229 1,308,618 8,549 37,093 586 1,423,347 2023 Actual \$ 6,007 5,935 59,852 75,871 2,768 2,210

## 6. Property

	2024	Budget	2023		
	Actual		0	•	Actual
	\$	\$	\$		
Consultancy and Contract Services	-	-	-		
Cyclical Maintenance	15,324	15,000	4,837		
Heat, Light and Water	23,982	32,000	27,020		
Rates	3,617	3,700	3,313		
Repairs and Maintenance	33,561	46,500	48,293		
Use of Land and Buildings	273,141	300,000	338,432		
Employee Benefits - Salaries	75,148	66,580	73,810		
Other Property Expenses	2,334	1,500	1,192		
	427,107	465,280	496,897		

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 Expense

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
Loss on Uncollectable Accounts Receivable	452	1,000	1,673
	452	1,000	1,673
8. Cash and Cash Equivalents	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	82,123	100,159	285,603
Credit Card	(460)	(300)	(477)
Cash and cash equivalents for Statement of Cash Flows	81,663	99,859	285,126

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

#### The following notes should be used where applicable:

Of the \$81,663 Cash and Cash Equivalents, \$14,943 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 \$81,663 Cash and Cash Equivalents, \$37,388 is held by the School on behalf of the RTLit cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.



# 9. Accounts Receivable

9. Accounts Receivable	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	<b>\$</b>	\$
Receivables	8,263	6,500	8,053
Receivables from the Ministry of Education	3,492	3,000	7,692
Interest Receivable	9,663	6,000	10,480
Banking Staffing Underuse	-	-	6,803
Teacher Salaries Grant Receivable	117,658	90,000	89,582
	139,076	105,500	122,610
Receivables from Exchange Transactions	17,926	12,500	18,533
Receivables from Non-Exchange Transactions	121,150	93,000	104,077
	139,076	105,500	122,610
•	100,010	100,000	122,010
10. Inventories			
Tu. inventories			
10. Inventories	2024	2024	2023
io. Inventories	2024 Actual	Budget	2023 Actual
io. Inventories	Actual \$		
Stationery	Actual	Budget (Unaudited) \$ 200	Actual \$ 488
	Actual \$	Budget (Unaudited) \$	Actual \$
Stationery	Actual \$ 190	Budget (Unaudited) \$ 200	Actual \$ 488
Stationery School Uniforms	Actual \$ 190 1,750	Budget (Unaudited) \$ 200 1,000	Actual \$ 488 870
Stationery School Uniforms	Actual \$ 190 1,750 2,500	Budget (Unaudited) \$ 200 1,000 2,500	Actual \$ 488 870 2,500
Stationery School Uniforms Canteen & School Lunches	Actual \$ 190 1,750 2,500	Budget (Unaudited) \$ 200 1,000 2,500	Actual \$ 488 870 2,500
Stationery School Uniforms Canteen & School Lunches 	Actual \$ 190 1,750 2,500	Budget (Unaudited) \$ 200 1,000 2,500	Actual \$ 488 870 2,500
Stationery School Uniforms Canteen & School Lunches 	Actual \$ 190 1,750 2,500 4,440	Budget (Unaudited) \$ 200 1,000 2,500 3,700 2024 Budget	Actual \$ 488 870 2,500 3,858
Stationery School Uniforms Canteen & School Lunches 	Actual \$ 190 1,750 2,500 4,440 2024	Budget (Unaudited) \$ 200 1,000 2,500 3,700 2024	Actual \$ 488 870 2,500 3,858 2023

**Total Investments** 



430,549

508,342

350,000

# 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	9,455	-			(852)	8,603
Building Improvements	17,275	6,025			(4,718)	18,582
Hostel	-				-	-
Furniture and Equipment	29,275	39,699		(1,533)	(16,202)	51,239
Leased Assets	19,647	8,526			(14,378)	13,795
Library Resources	135				(16)	119
	75,787	54,250	-	(1,533)	(36,166)	92,338

# The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$13,796 (2023: \$19,647)

### Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	60,899	(52,296)	8,603	60,899	(51,444)	9,455
Building Improvements	144,750	(126,167)	18,583	142,919	(125,644)	17,275
Furniture and Equipment	319,244	(268,006)	51,238	492,727	(463,452)	29,275
Textbooks	11,904	(11,904)	-	11,904	(11,904)	-
Leased Assets	64,664	(50,867)	13,797	64,928	(45,281)	19,647
Library Resources	83,009	(82,891)	118	83,009	(82,874)	135
	684,470	(592,131)	92,339	856,386	(780,599)	75,787



# 13. Accounts Payable

······································	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	23,685	35,000	44,139
Accruals	8,867	6,000	5,244
Employee Entitlements - Salaries	151,106	110,000	109,449
Employee Entitlements - Leave Accrual	4,051	4,000	3,461
	187,709	155,000	162,293
Payables for Exchange Transactions	187,709	155,000	162,293
	187,709	155,000	162,293

The carrying value of payables approximates their fair value.

## 14. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	-
International Student Fees in Advance	-	-	-
Hostel Fees in Advance	-	-	-
Other revenue in Advance	-	1,000	11,735
	-	1,000	11,735

# 15. Provision for Cyclical Maintenance

15. Frovision for Cyclical Maintenance	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	60,810	60,000	79,098
Increase to the Provision During the Year	15,324	15,000	4,837
Use of the Provision During the Year	(23,350)	(13,000)	(23,125)
Other Adjustments	-	-	-
Provision at the End of the Year	52,784	62,000	60,810
Cyclical Maintenance - Current	19,111	20,000	20,138
Cyclical Maintenance - Non current	33,673	42,000	40,672
	52,784	62,000	60,810

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on a painting quote & invoices, adjusted for inflation.



# 16. 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 2024	2023
Actual Budget (Unaudited)	Actual
\$\$	\$
No Later than One Year 7,549 12,000	15,647
Later than One Year and no Later than Five Years 8,340 4,000	6,214
Later than Five Years	-
Future Finance Charges(1,842)(1,000	) (1,433)
14,047 15,000	20,428
Represented by	
Finance lease liability - Current 6,575 10,000	14,610
Finance lease liability - Non current7,4725,000	5,818
14,047 15,000	20,428

# 17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9, and includes retentions on the projects, if applicable.

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Electrical & Lighting Upgrade		16,753	-	(1,810)	-	14,943
New Canopy/Shade Structure		(47,319)	12,500	(5,932)	40,751	-
AMS Classroom Modernisation		(19,449)	18,800	-	649	-
Boiler, Plumbing & Heating Remedial Wo	orks	64,915	-	(64,915)	-	-
Rationalised Building Removal		-	26,418	(26,418)	-	-
Totals		14,900	57,718	(99,075)	41,400	14,943
<b>Represented by:</b> Funds Held on Behalf of the Ministry of E Funds Receivable from the Ministry of Ec						14,943 -

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Electrical & Lighting Upgrade	18,892	-	(2,139)	-	16,753
New Shade Structure	(11,213)	-	(36,106)	-	(47,319)
AMS Classroom Modernisation (Completed)	142,127	7,038	(168,614)	-	(19,449)
Boiler & Plumbing/Heating Upgrade	-	142,692	(77,776)	-	64,915
Totals	149,806	149,730	(284,636)	-	14,900

## Represented by:

Funds Held on Behalf of the Ministry of Education Funds Receivable from the Ministry of Education 81,668 (66,768)



# 18. Funds Held on Behalf of RTLit Services

Turaki Primary School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Literacy to its cluster of schools.

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held at Beginning of the Year Funds Received from Cluster Members	38,002	38,002	28,177
Funds Received from MOE	14,052	22,000	21,976
Total funds received	52,054	60,002	50,153
Funds Spent on Behalf of the Cluster	14,666	22,002	12,151
Funds remaining	37,388	38,000	38,002
Funds Held at Year End	37,388	38,000	38,002

# 19. Funds Held on Behalf of the Ako Kahui Cluster

Turaki Primary School was the lead school funded by the Ministry of Education to provide the services of Ako Kahui to its cluster of schools, this was transfered to Tokirima School in 2023.

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Funds Held at Beginning of the Year Funds Received from Cluster Members Funds Received from MoE	- - -	-	12,938 - -
Total funds received	<u> </u>	-	-
Funds Spent on Behalf of the Cluster	-	-	1,000
Funds remaining	<u> </u>	-	(1,000)
Distribution of Funds Tokirima School	-	-	11,938
Funds Held at Year End		-	-



## 20. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

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

Christy Keystone is a Board member and was a former shareholder of MJO 2020 Limited. Christy Keystone sold her shares in February 2024. During the year the School contracted MJO 2020 Limited for repair work. The total value of all transactions for the year was \$1,246 (2023: \$81) and \$469 is outstanding as at balance date (Prior Period: \$nil).

Aiyad Khan, Presiding member, is the owner of Lark Supermarkets Ltd, also known as Taumarunui New World. During the year, the school purchased goods to the value of \$20,499 (2023: \$16,822) and \$2,518 outstanding at balance date (2023: \$1,507)

## 21. Remuneration

## Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members Remuneration	2,946	4,209
<i>Leadership Team</i> Remuneration Full-time equivalent members	395,169 3	443,679 4
Total key management personnel remuneration	398,115	447,888

There are 6 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (1 member) and Property (1 member) committees that meet monthly and quarterly 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:

	5	2024	2023
		Actual	Actual
Salaries and Other Short-term Employee Benefits:		\$000	\$000
Salary and Other Payments		140 - 150	140 - 150
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:

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110 110 - 120	1	1
130 - 140	1	
-	3.00	2.00

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

# 22. 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	-	-

# 23. 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.

## 24. Commitments

## (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$18,811 (2023:\$51,313) as a result of entering the following contracts:

# **Contract Name**

Electrical & Lighting Upgrade **Total** 

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.



# (b) Operating Commitments

As at 31 December 2024, the Board has not entered any contracts:

(a) Ricoh Photocopier Finance Lease;

	2024 Actual \$	2023 Actual \$
No later than One Year	9,599	-
Later than One Year and No Later than Five Years	31,517	-
Later than Five Years	16,145	-
	57,261	-

## 25. 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	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	81,663	99,859	285,126
Receivables	139,076	105,500	122,610
Investments - Term Deposits	508,342	350,000	430,549
Total financial assets measured at amortised cost	729,081	555,359	838,285
Financial liabilities measured at amortised cost			
Payables	187,709	155,000	162,293
Borrowings - Loans	-	-	-
Finance Leases	14,047	15,000	20,428
Total financial liabilities measured at amortised cost	201,756	170,000	182,721

## 26. Events After Balance Date

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

# 26. Comparatives

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



# Turaki School Kiwi Sport Funding 2024

Kiwi sport is a government funding initiative to support student's participation in organised sport. In the year 2024, Turaki School received a total of \$2776.12 (excluding GST).

For the year 2024, Turaki School entered tamariki into multiple opportunities such as;

- Local interschool sports competitions: swimming, soccer, Ki o Rahi, Rippa Rugby, cross country, athletics, touch
- Fundamental skills activities for Year 1-3

The funding was used to cover costs for the events including, traveling to and from the venue, sports uniforms, training gear (balls/equipment), and team entries.

# **Equal Employment Opportunities**

As required by the Education and Training Act 2020 (s 597), Turaki School operates an employment policy that complies with the principle of being a good employer and ensures the fair and proper treatment of staff in all aspects of their employment. This Equal Employment Opportunities (EEO) policy is our framework for providing an inclusive, non-discriminatory workplace, and promoting equal opportunities for all staff members.

Turaki School promotes equal opportunities by applying our EEO framework to all relevant school policies and procedures, particularly those relating to employment (e.g. recruitment and selection, training, professional development, and promotion).

This is to ensure that we:

treat current and prospective staff fairly make decisions based on relevant merit work to eliminate bias and discrimination. EEO programme

To help implement our EEO policy, we have a programme to identify processes that contribute to employment inequality. We work to change these processes and promote equal employment opportunities for individuals and groups of people. Our EEO policy and programme is available to all Turaki School staff.

Our EEO programme may include:

developing a policy statement and establishing objectives appointing an EEO representative consulting with staff to hear any concerns creating an employee database (with informed consent for any EEO data collected) encouraging staff to participate in training and career development programme monitoring through staff meetings and board reports reviewing employment and personnel policies and processes. Turaki School aims to raise awareness of discrimination and bias through our EEO programme. We support staff to discuss the development and implementation of the programme, and raise any concerns with the principal or board.

# Te Tiriti o Waitangi

Te Tiriti o Waitangi is one of Aotearoa New Zealand's founding documents and represents the binding contract between Māori and the Crown. Turaki School recognises our role and responsibility to honour and give effect to te Tiriti o Waitangi.

Under the Education and Training Act 2020, a primary objective of the board of Turaki School is giving effect to te Tiriti o Waitangi. We do this by:

- working to ensure our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori
- taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori
- achieving equitable outcomes for Māori students
- providing opportunities for learners to appreciate the importance of te Tiriti o Waitangi and te reo Māori.

Turaki School works from the principles of partnership, protection, and participation to meet our obligations under te Tiriti o Waitangi. These principles reflect the three articles of te Tiriti.

Partnership	Protection	Participation
Turaki School aims to work in partnership with our local Māori community to support rangatiratanga/self- determination. We actively seek the guidance of our local Māori community to help us better meet the needs of our Māori students and ensure they experience educational success as Māori. We consult with our local Māori community on the development of our charter/strategic plan to make sure it reflects and upholds appropriate tikanga Māori and te ao Māori. We seek	Turaki School actively protects and upholds mātauranga Māori, te reo Māori, and tikanga Māori, and ensures they are meaningfully incorporated into the everyday life of our school (NELP Objective 5). We actively engage with Ka Hikitia Ka Hāpaitia Website link icon. We take all reasonable steps to make instruction available in te reo Māori and tikanga Māori. We support our teachers to build their teaching capability, knowledge, and skills in te reo Māori and tikanga Māori. We	Turaki School has high aspirations for every student. We encourage the participation and engagement of students and their whānau in all aspects of school life. Our relationships with our school community help us meet the needs of all students and sustain their identities, languages, and cultures. The participation of whānau and our wider Māori community actively informs the way we design and deliver education to ensure Māori students experience educational success as Māori
opportunities to collaborate with Māori to invest in, develop, and deliver Māori-medium learning (NELP Priority 2).	provide opportunities for teachers to develop their understanding and practice of culturally responsive teaching that takes into account ākonga contexts (NELP Priority 6).	(NELP Priority 2).



#### MINISTRY OF EDUCATION TE TĂHUHU O TE MĂTAURANGA

# **Statement of Variance Reporting**



School Name:	Turaki School     School Number:     2040
Strategic Aim:	Strategic Goal 1: To improve attendance and engagement, and raise student achievement in Reading, Writing and Math Strategic Goal 2: To raise Maori students achievement by ensuring Maori students are enjoying academic success as Maori Strategic Goal 3: To raise student achievement through having effective teaching in all classrooms Strategic Goal 4: To ensure consistent school wide PB4L strategies and processes to enhance student learning and behaviour
Annual Aim:	<ul> <li>To see continued positive progress from our students who are working below and well below expected curriculum level.</li> <li>To raise student achievement through maintaining positive professional relationships with whanau and community.</li> <li>To improve student achievement through the embedding of our PB4L consistency across teams and across school.</li> <li>To implement the Cool School and Peer Mediation programme.</li> <li>Embed Ki Waho - Outside Learning through play classroom to Te Kakano.</li> <li>To use real-time reporting to whanau using schoolwide Seesaw.</li> </ul>
Target:	<ul> <li>Reading</li> <li>1. Our 22 students working WELL BELOW expected curriculum level, will make SOME progress throughout the year, using their Term 4 2023 and Term 4 2024 Dibels testing as an indicator of progress.</li> <li>2. Our 41 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2023 and Term 4 2024 Dibels testing as an indicator of progress.</li> <li>Writing</li> <li>1. Our 24 students working WELL BELOW expected curriculum level, will make SOME progress throughout the year, using their Term 4 2023 and Term 4 2023 and Term 4 2024 e-asTTle writing results as an indicator of progress.</li> <li>2. Our 53 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2023 and Term 4 2024 e-asTTle writing results as an indicator of progress.</li> <li>2. Our 53 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2023 and Term 4 2024 e-asTTle writing results as an indicator of progress.</li> <li>3. Our 53 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2023 and Term 4 2024 e-asTTle writing results as an indicator of progress.</li> <li>Mathematics</li> <li>1. Our 22 students working WELL BELOW expected curriculum level, will make SOME progress, using their Term 4 2023 and Term 4 2024 e-asTTle writing results as an indicator of progress.</li> </ul>
Baseline Data:	<ul> <li>Our 48 students working BELOW expected curriculum level will make accelerated progress, using their Term 4 2023 and Term 4 2024 PAT Maths results as an indicator of progress.</li> <li>Our end of 2023 data shows</li> </ul>
	<ul> <li>Reading <ul> <li>126 students working At or ABOVE expected curriculum level - 82 of these students are Maori</li> <li>63 students working BELOW or WELL BELOW expected curriculum level - 39 of these are Maori</li> </ul> </li> <li>112 students working AT or ABOVE expected curriculum level - 75 of these are Maori</li> <li>77 students working BELOW or WELL BELOW expected curriculum level - 46 of these are Maori</li> </ul>

Math	
•	119 students working AT or ABOVE expected curriculum level - 72 of these are Maori
•	70 students working BELOW or WELL BELOW expected curriculum level - 51 of these are Maori

Actions	Outcomes	Reasons for the variance	Evaluation
What did we do?	What happened?	Why did it happen?	<i>Where to next?</i>
<ul> <li>Reading: <ul> <li>Integrating Literacy and Inquiry Learning - allowing for more Literacy learning and practice.</li> <li>Te Kakano teachers began embedding Better Start to Literacy and some other parts of Structured Literacy.</li> <li>Te Pihinga and Te Mahuri teachers began embedding Structured Literacy practice in their classrooms.</li> <li>Whole class novel knowledge units introduced in Year 4-8</li> <li>Discussion and professional learning around the tracking and monitoring of student progress to inform interventions</li> <li>RTLit referrals, use of specialist knowledge with specific students, working with small groups, supporting teachers</li> <li>Team meetings included a specific Priority Learner progress component</li> <li>Explicit teaching of comprehension, inferencing, and evaluating strategies</li> <li>Priority learners Year 4-8 1:1 reading and explicit teaching with teacher and teacher aide</li> <li>Use of targeted strategies to build confidence to enjoy reading and stay motivated</li> <li>Use of modelling books</li> <li>Linking reading and writing tasks.</li> <li>Discussions using questioning.</li> </ul> </li> </ul>	<ul> <li>Reading:</li> <li>From the 67 students identified as reading priority learners, 48 are Maori</li> <li>34 of these students made ACCELERATED progress in 12 months - 25 of these are Maori students</li> <li>50 students made SOME progress - 35 of these are Maori</li> <li>0 students made NO progress</li> <li>Year 4-8 changed to whole class structure literacy half way through the year</li> <li>Structure Literacy professional learning for all staff.</li> <li>Change from guided reading groups to whole class <ul> <li>text reading</li> <li>daily review</li> <li>explicit spelling</li> <li>vocab instruction</li> <li>daily fluency reading</li> <li>shared text reading that included in depth discussion and analysing literary devices.</li> </ul> </li> <li>Year 1-3 literacy programme identified as being 'bitsy' with inconsistencies in the teaching structure and programmes</li> <li>Professional learning was completed to ensure consistency in teaching and teaching language across the whole school.</li> </ul>	<ul> <li>Reading:</li> <li>Student data in Reading was analysed and identified gaps and inconsistencies in teaching</li> <li>Inconsistencies identified across the whole school in the teaching of Reading</li> <li>Alternative Reading testing investigated to align with Structured Literacy teaching</li> <li>The need to identify at risk readers early to implement interventions</li> <li>At risk readers were being identified too late in their schooling years, and needed to receive interventions earlier</li> <li>The need to implement an effective and consistent scope and sequence throughout the whole school</li> <li>Explicit focussed teaching was not occuring in all classrooms</li> <li>Collaborative reading planning was not happening consistently within teams.</li> <li>Structured Literacy teaching and common language was not evident throughout the school</li> <li>Teachers and Learning Assistants worked with groups of priority learners every day.</li> <li>Team meetings and general conversations identified the further support required for teachers and learning programmes.</li> <li>Support from RTLB, RTLit and learning with small groups</li> </ul>	<ul> <li>Reading:</li> <li>Build a robust Structured Literacy programme as our core teaching throughout all year levels</li> <li>Embed a constant Structured Literacy language through all year levels</li> <li>Build a robust and sustainable Reading intervention model</li> <li>Identify at risk readers early</li> <li>Embed school wide Reading progressions and overviews</li> <li>Collaborative teaching and learning will allow for explicit teaching and learning to happen in small groups with the teacher or learning assistants</li> <li>Referrals to outside agencies being made early</li> <li>Teachers and learning to occur every term to ensure consistency and progress across the school</li> <li>Priority learner reflections and discussion to happen regularly at meetings or informally</li> <li>Continuation of teachers feeding back at staff meetings – sharing of evidence- based strategies that are having a positive effect on student learning</li> <li>OTJ reading moderation across the school</li> <li>Continued and improved use of Seesaw programme in all classrooms</li> <li>Teachers using priority learner data and progress monitoring to teach specific areas of need.</li> </ul>

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Actions	Outcomes	Reasons for the variance <i>Why did it happen?</i>	Evaluation
What did we do?	What happened?		Where to next?
<ul> <li>Writing:</li> <li>Ongoing facilitated PLD by Writer's Toolbox with all teachers and learning assistants</li> <li>Integrating Literacy and Inquiry Learning - allowing for more Literacy learning and practice.</li> <li>Years 4-8 students continued to use Writer's Toolbox approach to writing</li> <li>Years 1-3 used the Writer's Toolbox approach - teaching sentence styles</li> <li>Year 4- 8 Daily use of Writer's Toolbox online tools</li> <li>Daily Literacy one to one structured literacy time in Te Pihinga and Te Mahuri with at risk students</li> <li>Small group teaching of writing strategies</li> </ul>	<ul> <li>Writing:</li> <li>From the 80 students identified as writing priority learners, 56 are Maori</li> <li>39 of these students made ACCELERATED progress in 12 months - 26 of these are Maori students</li> <li>46 students made SOME progress - 33 of these are Maori</li> <li>8 students made NO progress - 7 of these are Maori</li> <li>Year 4-8 changed to whole class structure literacy half way through the year</li> <li>Structure Literacy professional learning for all staff</li> <li>Inconsistencies across the school in the regular teaching of WTB sentences</li> </ul>	<ul> <li>Writing:</li> <li>Student data in Writing was analysed and identified gaps and inconsistencies in teaching</li> <li>Inconsistencies identified across the whole school in the teaching of Writing</li> <li>Change of staff who had not received the same PLD.</li> <li>Understaffed</li> <li>The need to identify at risk writers early to implement interventions</li> <li>At risk writers were being identified too late in their schooling years, and needed to receive interventions earlier</li> <li>The need to embed the whole school Writing scope and sequence</li> <li>Explicit focussed teaching was not occuring in all classrooms</li> </ul>	<ul> <li>Writing: <ul> <li>Build a team of Writing Lead Teachers due to change of staff</li> <li>Building the capacity of our Writing Lead Teachers to maintain sustainability of the Writer's Toolbox approach to writing</li> <li>Science of Learning practice to be put into action throughout all classrooms.</li> <li>Use of The Code spelling programme through year 4-8.</li> <li>Embedding of school wide Writing progressions.</li> <li>Teachers/Learning Assistants to work directly with priority learners every day</li> <li>PB4L strategies linked to learning and used consistently throughout the school</li> <li>Robust and regular tracking and monitoring of student progress to inform interventions</li> </ul> </li> </ul>

<ul> <li>Writing linked to Inquiry topics as well as genre</li> <li>Specific teaching of how to plan for writing</li> <li>Modelling of planning, language features, sentence structures</li> <li>Sentence construction explicitly taught</li> <li>Use of motivations that students find appealing (pictures, videos, current issues)</li> <li>Praise used to motivate and celebrate success - Star Writers recognised in the newsletter</li> <li>Feedback in staff meetings on Priority Learner progress</li> </ul>	<ul> <li>sentences across the school once the Structured Literacy whole class model was introduced</li> <li>Year 1-3 literacy programme identified as being 'bitsy' with inconsistencies in the teaching structure and programmes</li> </ul>	<ul> <li>Collaborative Writing planning was not happening consistently within teams.</li> <li>WTB teaching and common language was not evident throughout the school</li> </ul>	<ul> <li>Regular time allocation at Team/Staff meetings for Literacy and Numeracy re: priority learners</li> <li>Teachers feedback to colleagues on evidence-based strategies that are having a positive effect on student learning</li> <li>OTJ and testing moderation across the school</li> <li>Continued and improved use of Seesaw</li> <li>Templates with how to write different genres developed</li> <li>Editing and proofreading skills explicitly taught</li> </ul>
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Actions <i>What did we do?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>

<ul> <li>Math:</li> <li>Bruce Moody math teaching practices</li> <li>Developing new Math teaching progressions inline with new teaching practice</li> <li>Teacher tools videos</li> <li>Seed learning videos</li> <li>Small workshops</li> <li>Reteaching lower levelled strategies</li> <li>Modelling books</li> <li>Focus on increasing number knowledge as well as strategy</li> <li>Repeated practise of tasks</li> <li>Practical tasks using materials</li> <li>Introduction of online materials</li> <li>Use of NZ Maths planning, assessment and resources</li> <li>Tracking and monitoring of student progress to inform interventions</li> <li>Team meetings with a priority learners progress</li> <li>Professional Learning with Bruce Moody</li> </ul>	<ul> <li>Math:</li> <li>From the 61 students identified as math priority learners, 42 are Maori</li> <li>24 of these students made ACCELERATED progress in 12 months - 17 of these are Maori students</li> <li>39 students made SOME progress - 23 of these are Maori</li> <li>9 students made NO progress - 7 of these are Maori</li> <li>PLD across all year levels in Maths</li> <li>Staff assessed progress using progressions developed by Bruce Moody which align to the teaching sequence</li> <li>Identified that there were inconsistencies in the language used across the school</li> <li>Year 5-8 trialled a Maths Daily review session</li> </ul>	<ul> <li>Math:</li> <li>Use of technology to support and strengthen learning (instructional videos etc).</li> <li>Student data in Maths was analysed and identified gaps and inconsistencies in teaching</li> <li>Change of staff who had not received the same PLD.</li> <li>Understaffed</li> </ul>	<ul> <li>Math:</li> <li>Relook at the yearly overviews to ensure enough time is given to number</li> <li>Consistent use of Math teaching and learning progressions</li> <li>Seed Math used across school to further develop teacher understanding and to assist and prepare for teaching lessons</li> <li>Maths Daily Review to be used</li> <li>Numeracy Lead teachers to guide Math teaching and learning for staff as well as students</li> <li>OTJ and testing moderation across the school</li> <li>Continued and improved use of Seesaw programme in all classrooms</li> <li>Teachers feedback to colleagues on evidence-based strategies that are having a positive effect on student learning</li> <li>Robust monitoring of priority learners progress by Team Leaders and the Senior Leadership Team.</li> <li>Regular time allocation at Team/Staff meetings for Numeracy upskilling and building of a consistent Maths language across the school</li> </ul>
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# Planning for next year:

- Apply for centrally funded PLD for Reading and Writing (Structured Literacy)
- Access Board funded PLD for Maths (Bruce Moody)

- Embedding of Structured Literacy consistently throughout the school from Year 1-8
- Use of UFLi resource in Year 1-3
- Implementing consistent Math teaching and language throughout the school from Year 1-8
- Implementing revised Maths progression aligned to the refreshed Maths curriculum.
- Learning Assistants in all classrooms for a minimum of 9am to 1pm each day for assistance with core learning.
- Continued implementation of Te Ao Maori and Aotearoa NZ's History learning in all classrooms.
- Continued Implementation of Ki Waho Outside learning through play classroom
- Embedding school wide use of Seesaw for real time reporting
- Embedding of Professional Growth Cycle.
- Continued monitoring of priority learners from last year who have now reached "AT".
- Continued in-depth analysis of priority learner data.
- Accelerate learning for all students in literacy and numeracy with a particular emphasis on Maori learners and others at risk of not achieving equitable outcomes by building teacher knowledge and effective use of high interest literacy and numeracy programmes targeted to meet individual needs.
- RTLB and RTLit support for high learning needs.
- Speech and language therapist support.
- Upskilling of the Curriculum Refresh.
- Revise Literacy progressions aligned to the refreshed Reading and Writing curriculum.
- Raise 'regular' attendance to 60% of students attending 90-100% of the time.