TOKOMAIRIRO HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	392
Principal:	Vicki Wish
School Address:	238 Union Street, Milton, 9220
School Phone:	03 417 8620
School Email:	office@tokohigh.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

TOKOMAIRIRO HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Tokomairiro High 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.

Joseph Herbert	Vicki Wish
Full Name of Presiding Member	Full Name of Principal
Signed by: Joseph Herbert E96843C79B8DC091	Signed by: Vicki Wish 3668B362813E2D1E
Signature of Presiding Member	Signature of Principal
29/05/2025	27/05/2025
Date:	Date:

Tokomairiro High School
Members of the Board
For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Darlene Adams	Presiding Member	Elected	May 2024
Joseph Herbert	Presiding Member	Elected	Sep 2025
Vicki Wish	Principal	ex Officio	
Kerri Clarke	Parent Representative	Elected	Sep 2025
John Keoghan	Parent Representative	Elected	Sep 2025
Anthony Mallon	Parent Representative	Elected	Sep 2025
Tania Jacobs	Parent Representative	Co-opted	Sep 2025
Alan Robinson	Staff Representative	Elected	Sep 2025
George Stark	Student Representative	Elected	Oct 2025
Matthew Hutton	Student Representative	Elected	Oct 2024

Tokomairiro High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Revenue				
Government Grants	2	4,961,830	4,534,208	5,058,278
Locally Raised Funds	3	339,584	293,350	373,892
Interest		58,986	51,000	49,188
Total Revenue		5,360,400	4,878,558	5,481,358
Expense				
Locally Raised Funds	3	90,458	121,409	170,455
Learning Resources	4	3,344,661	3,638,904	3,498,703
Administration	5	489,855	214,026	528,000
Interest		4,451	-	4,902
Property	6	1,189,110	936,726	1,110,080
Loss on Disposal of Property, Plant and Equipment		170	-	-
Total Expense		5,118,705	4,911,065	5,312,140
Net Surplus / (Deficit) for the year		241,695	(32,507)	169,218
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		241,695	(32,507)	169,218

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

BDO INVERCARGILL

Tokomairiro High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Equity at 1 January		1,261,955	1,261,955	1,059,802
Total comprehensive revenue and expense for the year		241,695	(32,507)	169,218
Contribution - Furniture and Equipment Grant		-	-	32,935
Contribution - Te Mana Tūhono		56,230	-	-
Equity at 31 December		1,559,880	1,229,448	1,261,955
Accumulated comprehensive revenue and expense		1,559,880	1,229,448	1,261,955
Equity at 31 December		1,559,880	1,229,448	1,261,955

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.

BDO INVERCARGILL

Tokomairiro High School
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Current Assets				
Cash and Cash Equivalents	7	793,485	294,089	257,779
Accounts Receivable	8	280,393	223,279	223,279
GST Receivable		28,284	-	-
Prepayments		13,401	16,761	16,761
Investments	9	821,667	774,914	774,914
		1,937,230	1,309,043	1,272,733
Current Liabilities				
GST Payable		-	577	577
Accounts Payable	11	647,378	311,493	311,493
Revenue Received in Advance	12	37,800	22,136	22,136
Provision for Cyclical Maintenance	13	167,128	178,500	94,716
Finance Lease Liability	14	28,883	24,197	24,197
Funds held for Capital Works Projects	15	159,677	70,885	70,885
		1,040,866	607,788	524,004
Working Capital Surplus		896,364	701,255	748,729
Non-current Assets				
Property, Plant and Equipment	10	708,080	583,980	618,984
		708,080	583,980	618,984
Non-current Liabilities				
Provision for Cyclical Maintenance	13	29,693	36,529	86,500
Finance Lease Liability	14	14,871	19,258	19,258
		44,564	55,787	105,758
Net Assets		1,559,880	1,229,448	1,261,955
Equity		1,559,880	1,229,448	1,261,955

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

BDO INVERCARGILL

Tokomairiro High School
Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Cash flows from Operating Activities				
Government Grants		1,563,558	1,450,415	1,511,065
Locally Raised Funds		335,781	293,350	321,505
International Students		87	-	16,180
Goods and Services Tax (net)		(28,861)	-	8,381
Payments to Employees		(822,360)	(909,250)	(827,728)
Payments to Suppliers		(650,854)	(774,205)	(814,138)
Interest Paid		(4,451)	-	(4,902)
Interest Received		56,396	51,000	41,326
Net cash from Operating Activities		449,296	111,310	251,689
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(136,899)	(75,000)	(118,251)
Purchase of Investments		(46,753)	-	(34,524)
Net cash (to) Investing Activities		(183,652)	(75,000)	(152,775)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	32,935
Finance Lease Payments		(22,051)	-	(21,236)
Funds Administered on Behalf of Other Parties		292,113	-	75,857
Net cash from Financing Activities		270,062	-	87,556
Net increase in cash and cash equivalents		535,706	36,310	186,470
Cash and cash equivalents at the beginning of the year	7	257,779	257,779	71,309
Cash and cash equivalents at the end of the year	7	793,485	294,089	257,779

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.

Tokomairiro High School
Notes to the Financial Statements
For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity
Tokomairiro High 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.

1.2. 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure threshold of $33 million per year. All relevant reduced disclosure concessions have been taken.

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

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

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

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

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

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

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

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

1.3. 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 to which they relate. 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 to which 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 recognised as 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.

1.4. 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.

1.5. Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, bank balances, and deposits held at call with banks. The carrying amount of cash and cash equivalents represent fair value.

1.6. 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.

1.7. 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.

1.8. 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	5 - 50 years
Furniture and Equipment	5 - 20 years
Information and Communication Technology	2 - 10 years
Motor Vehicles	5 - 10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.9. Impairment of property, plant and equipment
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets
Property, plant, and equipment held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised as 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 value is based on the schools current 10 year property plan.

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

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

1.10. 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.

1.11. 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, 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.

1.12. 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 international students, should the School be unable to provide the services to which they relate.

1.13. 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.

1.14. 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 the 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.15. Financial Instruments
The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

1.16. 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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

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

2. Government Grants

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Government Grants - Ministry of Education	1,194,775	1,070,678	1,152,791
Teachers' Salaries Grants	2,296,565	2,470,200	2,469,662
Use of Land and Buildings Grants	823,831	613,593	772,072
Ka Ora, Ka Ako - Healthy School Lunches Programme	265,440	-	302,520
Other Government Grants	381,219	379,737	361,233
	4,961,830	4,534,208	5,058,278

3. Locally Raised Funds

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

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Revenue			
Donations and Bequests	22,821	29,600	32,537
Fees for Extra Curricular Activities	41,315	55,250	117,522
Trading	19,219	18,750	14,088
Fundraising and Community Grants	79,035	30,000	33,000
Other Revenue	177,107	159,750	160,565
International Student Fees	87	-	16,180
	339,584	293,350	373,892
Expenses			
Extra Curricular Activities Costs	49,366	78,059	123,621
Other Locally Raised Funds Expenditure	40,475	43,350	35,740
International Student - Other Expenses	617	-	11,094
	90,458	121,409	170,455
Surplus for the year Locally raised funds	249,126	171,941	203,437

4. Learning Resources

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Curricular	321,941	344,500	286,587
Information and Communication Technology	-	7,250	-
Employee Benefits - Salaries	2,823,611	3,099,150	3,017,632
Other Learning Resources	49,411	57,000	50,510
Staff Development	14,350	21,000	18,260
Depreciation	135,348	110,004	125,714
	3,344,661	3,638,904	3,498,703

5. Administration

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Audit Fees	15,971	7,500	7,209
Board Fees and Expenses	9,662	10,250	45,714
Ka Ora, Ka Ako - Healthy School Lunches Programme	265,440	-	302,520
Other Administration Expenses	35,605	46,276	31,223
Employee Benefits - Salaries	137,612	121,300	119,367
Insurance	21,865	25,000	18,437
Service Providers, Contractors and Consultancy	3,700	3,700	3,530
	489,855	214,026	528,000

6. Property

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Cyclical Maintenance	58,434	33,813	32,901
Heat, Light and Water	68,983	62,770	56,313
Rates	5,411	-	5,356
Repairs and Maintenance	45,548	44,600	46,987
Use of Land and Buildings	823,831	613,593	772,072
Other Property Expenses	20,447	22,950	27,701
Employee Benefits - Salaries	166,456	159,000	168,750
	1,189,110	936,726	1,110,080

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Bank Accounts	793,485	294,089	257,779
Cash and Cash Equivalents for Statement of Cash Flows	793,485	294,089	257,779

Of the $793,485 Cash and Cash Equivalents, $150,243 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 includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the $793,485 Cash and Cash Equivalents, $24,774 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the $793,485 Cash and Cash Equivalents, $13,026 of Other Revenue in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Receivables	9,723	6,135	6,135
Receivables from the Ministry of Education	27,114	-	-
Interest Receivable	14,724	12,134	12,134
Teacher Salaries Grant Receivable	228,832	205,010	205,010
	280,393	223,279	223,279
Receivables from Exchange Transactions	24,447	18,269	18,269
Receivables from Non-Exchange Transactions	255,946	205,010	205,010
	280,393	223,279	223,279

9. Investments

The School's investment activities are classified as follows:

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Current Asset			
Short-term Bank Deposits	821,667	774,914	774,914
Total Investments	821,667	774,914	774,914

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	**$**	**$**	**$**	**$**	**$**	**$**
Land	10,000	-	-	-	-	**10,000**
Building Improvements	304,834	13,854	-	-	(12,266)	**306,422**
Furniture and Equipment	89,376	32,749	-	-	(27,671)	**94,454**
Information and Communication Technology	92,706	144,341	-	-	(44,163)	**192,884**
Motor Vehicles	71,430	-	-	-	(23,050)	**48,380**
Leased Assets	31,507	31,485	-	-	(25,554)	**37,438**
Library Resources	19,131	2,185	(170)	-	(2,644)	**18,502**
Balance at 31 December 2024	618,984	224,614	(170)	-	(135,348)	**708,080**

The net carrying value of furniture and equipment held under a finance lease is $37,438 (2023: $31,507)

Restrictions
With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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
	$	**$**	**$**	**$**	**$**	**$**
Land	10,000	-	**10,000**	10,000	-	**10,000**
Building Improvements	588,243	(281,821)	**306,422**	574,389	(269,555)	**304,834**
Furniture and Equipment	629,111	(534,657)	**94,454**	596,362	(506,986)	**89,376**
Information and Communication Technology	477,048	(284,164)	**192,884**	332,707	(240,001)	**92,706**
Motor Vehicles	198,125	(149,745)	**48,380**	198,125	(126,695)	**71,430**
Leased Assets	122,509	(85,071)	**37,438**	116,656	(85,149)	**31,507**
Library Resources	93,018	(74,516)	**18,502**	91,649	(72,518)	**19,131**
Balance at 31 December	2,118,054	(1,409,974)	**708,080**	1,919,888	(1,300,904)	**618,984**

11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	**$**	**$**
Creditors	295,197	24,664	24,664
Accruals	41,331	7,209	7,209
Employee Entitlements - Salaries	233,889	214,529	214,529
Employee Entitlements - Leave Accrual	76,961	65,091	65,091
	647,378	311,493	311,493
Payables for Exchange Transactions	647,378	311,493	311,493
	647,378	311,493	311,493

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	$	**$**	**$**
Grants in Advance - Ministry of Education	24,774	8,982	8,982
Other Revenue in Advance	13,026	13,154	13,154
	37,800	22,136	22,136

13. Provision for Cyclical Maintenance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Provision at the Start of the Year	181,216	181,216	178,315
Increase to the Provision During the Year	38,584	33,813	32,901
Use of the Provision During the Year	(42,829)	-	(30,000)
Other Adjustments	19,850	-	-
Provision at the End of the Year	196,821	215,029	181,216
Cyclical Maintenance - Current	167,128	178,500	94,716
Cyclical Maintenance - Non current	29,693	36,529	86,500
	196,821	215,029	181,216

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

14. Finance Lease Liability

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

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
No later than one year	31,433	26,827	26,827
Later than One Year	15,823	20,065	20,065
Future Finance Charges	(3,502)	(3,437)	(3,437)
	43,754	43,455	43,455
Represented by:			
Finance lease liability - Current	28,883	24,197	24,197
Finance lease liability - Non-current	14,871	19,258	19,258
	43,754	43,455	43,455

15. Funds Held for Capital Works Projects

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

2024	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
Combined 5YA Projects 2023 - 237053	70,885	509,433	(420,641)	-	159,677
Totals	70,885	509,433	(420,641)	-	159,677
Represented by:					
Funds Held on Behalf of the Ministry of Education					159,677

2023	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
Combined 5YA Projects 2023 - 237053	-	78,245	(7,360)	-	70,885
Totals	-	78,245	(7,360)	-	70,885
Represented by:					
Funds Held on Behalf of the Ministry of Education					70,885

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

17. Remuneration

Key management personnel compensation

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

	2024 Actual $	2023 Actual $
Board Members		
Remuneration	7,587	3,545
Leadership Team		
Remuneration	417,948	441,289
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	425,535	444,834

There are seven members of the Board excluding the Principal. The Board had held Ten 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

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

	2024 Actual $000	2023 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	110 - 120	170 -180
Benefits and Other Emoluments	0 - 5	4 - 5
Termination Benefits	0 - 0	80 - 90

Other Employees

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

Remuneration $000	2024 FTE Number	2023 FTE Number
100 -110	4.00	4.00
110 -120	4.00	5.00
120 - 130	2.00	2.00
130 - 140	1.00	1.00
	11.00	12.00

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and the number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	$ -	$ 127,967
Number of People	-	2

19. Contingencies

There are no contingent liabilities and no contingent assets except as noted below 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 Settlement Wash Up amounts

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.

20. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of $354,453 (2023:$775,095) as a result of entering the following contracts:

	2024 Capital Commitment
Contract Name	
	$
Combine 5YA Project 2023 -237053	354,453
Total	**354,453**

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

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2023: nil)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Cash and Cash Equivalents	793,485	294,089	257,779
Receivables	280,393	223,279	223,279
Investments - Term Deposits	821,667	774,914	774,914
Total Financial assets measured at amortised cost	1,895,545	1,292,282	1,255,972
Financial liabilities measured at amortised cost			
Payables	647,378	311,493	311,493
Finance Leases	43,754	43,455	43,455
Total Financial liabilities measured at amortised Cost	691,132	354,948	354,948

22. Events After Balance Date

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

23. Comparatives

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

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TOKOMAIRIRO HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Tokomairiro High School (the School). The Auditor-General has appointed me, Aaron Higham, using the staff and resources of BDO Invercargill, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 to 17, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
    - its financial position as at 31 December 2024; and
    - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 29 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

BDO New Zealand Ltd, a New Zealand limited liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO New Zealand is a national association of independent member firms which operate as separate legal entities. For more info visit www.bdo.nz.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information obtained at the date of our report is Statement of Responsibility, Members of the Board, Statement of Variance, Evaluation and analysis of the school's students' progress and achievement, How we have given effect to Te Tiriti o Waitangi, Statement of compliance with employment policy and Kiwisport funding, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Aaron Higham
BDO Invercargill
On behalf of the Auditor-General
Invercargill, New Zealand