

PIOPIO PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1895

Principal: Sue Coyle

School Address: 14 Aria Road

School Postal Address: 14 Aria Road, Piopio, 3912

School Phone: 07 877 8103

School Email: office@ppp.school.nz

Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

PIOPIO PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Piopio 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.

Yvette Marie Ronaldson
Full Name of Presiding Member


Signature of Presiding Member

02/05/2025
Date:

Susan Vicky Coyle
Full Name of Principal


Signature of Principal

02/05/2025
Date:

Piopio Primary School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	1,700,488	1,283,472	1,521,630
Locally Raised Funds	3	53,765	15,550	70,216
Interest		4,244	4,000	5,359
Gain on Sale of Property, Plant and Equipment		-	-	2,299
Total Revenue		1,758,497	1,303,022	1,599,504
Expense				
Locally Raised Funds	3	28,797	5,000	42,844
Learning Resources	4	1,099,090	898,182	979,363
Administration	5	232,693	95,933	220,292
Interest		2,039	393	1,004
Property	6	381,080	296,258	338,707
Other Expenses	7	1,198	7,000	3,192
Total Expense		1,744,897	1,302,766	1,585,402
Net Surplus / (Deficit) for the year		13,600	256	14,102
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		13,600	256	14,102

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

Piopio Primary 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		301,617	296,723	285,393
Total comprehensive revenue and expense for the year		13,600	256	14,102
Contributions from the Ministry of Education - Furniture and Equipment Grant		10,298	-	2,122
Equity at 31 December		325,515	296,979	301,617
Accumulated comprehensive revenue and expense		325,515	296,979	301,617
Equity at 31 December		325,515	296,979	301,617

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.

Piopio Primary School
Statement of Financial Position
As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	8	94,537	218,258	135,043
Accounts Receivable	9	93,257	54,530	64,556
GST Receivable		1,595	830	5,026
Prepayments		3,918	-	31,957
Inventories	10	3,033	2,717	2,510
Investments	11	80,000	-	-
		276,340	276,335	239,092
Current Liabilities				
Accounts Payable	13	130,700	84,456	104,480
Revenue Received in Advance	14	10,271	-	3,495
Provision for Cyclical Maintenance	15	22,464	-	52,301
Finance Lease Liability	16	6,788	7,328	6,442
		170,223	91,784	166,718
Working Capital Surplus/(Deficit)		106,117	184,551	72,374
Non-current Assets				
Property, Plant and Equipment	12	231,960	194,428	248,593
		231,960	194,428	248,593
Non-current Liabilities				
Provision for Cyclical Maintenance	15	-	82,000	-
Finance Lease Liability	16	12,562	-	19,350
		12,562	82,000	19,350
Net Assets		325,515	296,979	301,617
Equity		325,515	296,979	301,617

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

Pioppo Primary School **Statement of Cash Flows**

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		484,861	416,860	434,384
Locally Raised Funds		51,634	27,550	71,027
Goods and Services Tax (net)		3,431	-	(4,196)
Payments to Employees		(291,021)	(233,761)	(268,318)
Payments to Suppliers		(201,684)	(149,260)	(228,175)
Interest Paid		(2,039)	(393)	(1,004)
Interest Received		3,931	4,000	5,359
Net cash from/(to) Operating Activities		49,113	64,996	9,077
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(15,602)	(6,400)	(38,617)
Purchase of Investments		(80,000)	-	-
Net cash from/(to) Investing Activities		(95,602)	(6,400)	(38,617)
Cash flows from Financing Activities				
Furniture and Equipment Grant		10,298	-	2,122
Finance Lease Payments		(4,315)	(7,491)	(5,692)
Funds Administered on Behalf of Other Parties		-	-	1,000
Net cash from/(to) Financing Activities		5,983	(7,491)	(2,570)
Net increase/(decrease) in cash and cash equivalents		(40,506)	51,105	(32,110)
Cash and cash equivalents at the beginning of the year	8	135,043	167,153	167,153
Cash and cash equivalents at the end of the year	8	94,537	218,258	135,043

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.

Piopio Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Piopio 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 22b.

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 comprised of Hats & Sports Socks and Stationery. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Board-owned Buildings	10-40 years
Furniture and Equipment	5-10 years
Information and Communication Technology	4 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

n) Revenue Received in Advance

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

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

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) Shared Funds

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

r) Provision for Cyclical Maintenance

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

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

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

s) Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) Goods and Services Tax (GST)

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

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	485,329	416,860	443,062
Teachers' Salaries Grants	800,684	660,809	710,995
Use of Land and Buildings Grants	266,105	205,803	246,973
Ka Ora, Ka Ako - Healthy School Lunches Programme	138,301	-	119,894
Other Government Grants	10,069	-	706
	<u>1,700,488</u>	<u>1,283,472</u>	<u>1,521,630</u>

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	10,395	12,000	28,034
Fees for Extra Curricular Activities	19,391	(4,000)	11,195
Trading	8,112	5,500	5,415
Fundraising and Community Grants	15,058	1,500	24,782
Other Revenue	809	550	790
	<u>53,765</u>	<u>15,550</u>	<u>70,216</u>
Expense			
Extra Curricular Activities Costs	8,129	-	16,240
Trading	9,893	5,000	6,028
Fundraising and Community Grant Costs	10,775	-	20,402
Other Locally Raised Funds Expenditure	-	-	174
	<u>28,797</u>	<u>5,000</u>	<u>42,844</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>24,968</u>	<u>10,550</u>	<u>27,372</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	23,482	21,500	22,252
Employee Benefits - Salaries	1,022,307	820,882	904,805
Staff Development	16,701	20,000	19,417
Depreciation	34,702	35,000	32,849
Other Learning Resources	1,471	300	-
Ict	427	500	40
	<u>1,099,090</u>	<u>898,182</u>	<u>979,363</u>

Professional development

During the year ended December 2024, the Principal traveled to Canada at a cost of \$11,980 to attend an annual conference. The costs were funded by the principal professional coaching (and well-being) support fund.



5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	7,031	5,500	4,442
Board Fees and Expenses	5,709	7,640	6,508
Other Administration Expenses	19,027	25,110	31,175
Employee Benefits - Salaries	53,118	49,683	52,428
Insurance	3,507	1,500	1,395
Service Providers, Contractors and Consultancy	6,000	6,500	4,450
Ka Ora, Ka Ako - Healthy School Lunch Programme	138,301	-	119,894
	<u>232,693</u>	<u>95,933</u>	<u>220,292</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	28,274	10,000	(11,699)
Heat, Light and Water	28,002	23,500	37,186
Rates	2,009	1,500	1,793
Repairs and Maintenance	22,221	26,250	32,662
Use of Land and Buildings	266,105	205,803	246,973
Employee Benefits - Salaries	28,451	24,005	25,750
Other Property Expenses	6,018	5,200	6,042
	<u>381,080</u>	<u>296,258</u>	<u>338,707</u>

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

7. Other Expenses

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Transport	1,198	7,000	3,192
	<u>1,198</u>	<u>7,000</u>	<u>3,192</u>

8. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	94,537	218,258	135,043
Cash and cash equivalents for Statement of Cash Flows	<u>94,537</u>	<u>218,258</u>	<u>135,043</u>

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

Of the \$94,537 Cash and Cash Equivalents, \$10,271 of Revenue Received in Advance is held by the school, as disclosed in note 14.

9. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	3,879	238	-
Receivables from the Ministry of Education	14,714	-	6,443
Interest Receivable	313	-	-
Teacher Salaries Grant Receivable	74,351	54,292	58,113
	<u>93,257</u>	<u>54,530</u>	<u>64,556</u>
Receivables from Exchange Transactions	4,192	238	-
Receivables from Non-Exchange Transactions	89,065	54,292	64,556
	<u>93,257</u>	<u>54,530</u>	<u>64,556</u>

10. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	2,028	-	1,565
Hats & Sports Socks	1,005	2,717	945
	<u>3,033</u>	<u>2,717</u>	<u>2,510</u>

11. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	80,000	-	-
Total Investments	<u>80,000</u>	<u>-</u>	<u>-</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Board-owned Buildings	149,727	-	-	-	(7,433)	142,294
Furniture and Equipment	53,958	15,334	-	-	(14,226)	55,066
Information and Communication Technology	14,608	2,354	-	-	(5,214)	11,748
Leased Assets	24,919	-	-	-	(7,110)	17,809
Library Resources	5,381	381	-	-	(719)	5,043
	248,593	18,069	-	-	(34,702)	231,960

The net carrying value of equipment held under a finance lease is \$17,809 (2023: \$24,919)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Board-owned Buildings	253,831	(111,537)	142,294	253,831	(104,104)	149,727
Furniture and Equipment	353,309	(298,243)	55,066	337,976	(284,018)	53,958
Information and Communication Technology	126,360	(114,612)	11,748	124,005	(109,397)	14,608
Leased Assets	28,723	(10,914)	17,809	48,982	(24,063)	24,919
Library Resources	84,962	(79,919)	5,043	84,581	(79,200)	5,381
	847,185	(615,225)	231,960	849,375	(600,782)	248,593

13. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	10,522	23,072	21,723
Accruals	7,031	4,313	4,442
Banking Staffing Overuse	17,664	-	-
Employee Entitlements - Salaries	89,699	54,292	74,017
Employee Entitlements - Leave Accrual	5,784	2,779	4,298
	<u>130,700</u>	<u>84,456</u>	<u>104,480</u>
Payables for Exchange Transactions	130,700	84,456	104,480
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>130,700</u>	<u>84,456</u>	<u>104,480</u>

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance MOE	9,391	-	2,684
Other Revenue In Advance	880	-	811
	<u>10,271</u>	<u>-</u>	<u>3,495</u>

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	52,301	72,000	64,000
Increase to the Provision During the Year	7,901	10,000	5,810
Use of the Provision During the Year	(58,111)	-	-
Other Adjustments	20,373	-	(17,509)
Provision at the End of the Year	<u>22,464</u>	<u>82,000</u>	<u>52,301</u>
Cyclical Maintenance - Current	22,464	-	52,301
Cyclical Maintenance - Non current	-	82,000	-
	<u>22,464</u>	<u>82,000</u>	<u>52,301</u>

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

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 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	8,195	7,328	8,481
Later than One Year and no Later than Five Years	14,127	-	22,322
Future Finance Charges	(2,972)	-	(5,011)
	<u>19,350</u>	<u>7,328</u>	<u>25,792</u>
Represented by			
Finance lease liability - Current	6,788	7,328	6,442
Finance lease liability - Non current	12,562	-	19,350
	<u>19,350</u>	<u>7,328</u>	<u>25,792</u>

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

2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Totals		-	-	-	-	-

Represented by:

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

2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Receipts - C Block Roof	237305	(1,000)	1,000	-	-	-
Totals		<u>(1,000)</u>	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Represented by:

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

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,880	3,475
<i>Leadership Team</i>		
Remuneration	359,395	347,918
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	363,275	351,393

There are 8 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	3 - 4	3 - 4
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	1.00	1.00
110 - 120	1.00	1.00
	2.00	2.00

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

20. 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	\$0	\$0
Number of People	0	0

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: nil).

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

22. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2024 (Capital commitments at 31 December 2023: \$0).

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

(b) Operating Commitments

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

23. 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	94,537	218,258	135,043
Receivables	93,257	54,530	64,556
Investments - Term Deposits	80,000	-	-
Total financial assets measured at amortised cost	267,794	272,788	199,599

Financial liabilities measured at amortised cost

Payables	130,700	84,456	104,480
Finance Leases	19,350	7,328	25,792
Total financial liabilities measured at amortised cost	150,050	91,784	130,272

24. Events After Balance Date

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

25. Comparatives

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

Piopio Primary School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sue Coyle	Principal	ex Officio	
Dwayne Cowin	Parent Representative	Elected	Sep 2025
Amanda Jones	Parent Representative	Co-opted	Sep 2024
Yvette Ronaldson	Parent Representative	Elected	Sep 2025
Laree Rauputu	Parent Representative	Elected	Nov 2026
Rebecca Bates	Parent Representative	Elected	Nov 2026
Kelsey Karaka	Parent Representative	Elected	Nov 2026
Jason Ballentyne	Parent Representative	Co-opted	Sep 2025
Kim Bailey	Staff Representative	Elected	Sep 2025

Piopio Primary School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$2,458 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Piopio Primary School Board:

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

Strategic Goal 1: Grow outstanding tamariki					
Annual Target/Goal: Formative assessment practices are developed through professional learning					
Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i>	
Action 1 Teachers will participate in professional learning with a facilitator from Evaluation Associates	All teachers participated in Assessment for learning. Teachers developed a better understanding of the learning progressions and used these to decide where to next. Students had a stronger voice in their learning as learning focused relationships were developed.	End of year data showed more students were achieving at expected curriculum levels in reading 78%, writing 78%, and mathematics 72%. Astle tool data also supported this analysis. Anecdotal evidence, data taken during observations showed student engagement in their learning.	It was a school wide focus. Time was given for 1 to 1 discussion following observations. Planning checks helped the leadership team identify where additional support was required. Having links to PGC gave teachers a place for further reflection.	Although Assessment for Learning will not be the PLD focus for 2025, observations and planning checks will identify AFL support where needed.	
Action 2 Students will be grouped for learning needs in reading, writing, and mathematics identified from assessments	This was particularly evident in reading and mathematics. In writing groups were not as clear. Priority learners were identified from tool data following the 2024 assessment schedule. Groups for ALiM were created from asTTle assessments.	Teacher planning checks identified the groups that teachers were teaching for reading, writing & mathematics. The 2024 EOY data showed significant progress in all core curriculum areas, 78% of students were achieving success in reading & writing, and 72% in mathematics.	PLD in assessment for learning was targeted for individual teachers. The feedback and models shared with teachers developed their understanding of instructional grouping.	Structured Literacy and new mathematics programmes will help identify the learning needs for students. Teachers will participate in PLD for the refreshed maths curriculum as well as teaching tools. The school collaborative plan will reflect the curriculum changes, which	

Action 3 Teachers professional growth cycle goals will be linked to Assessment for learning	<p>All teachers had a goal for Assessment for learning. As part of their PGC meetings they reflected on their goal</p>	<p>Teacher summary PGC meetings clearly showed a deeper understanding of learning progressions and the importance of learning focused relationships. Several teachers believed 2025 goals will include Assessment for Learning using English and mathematics as the context.</p>	<p>Teachers were more confident in using assessment tools and were beginning to record observations & other informal assessments to make overall teacher judgements for their classes.</p>	<p>supports grouping and where to next learning steps.</p> <p>Slight adjustments will be made to the templates in 2025. This will give teachers greater ability to see the timeline of what they have achieved.</p> <p>Opportunities to discuss goals will occur more regularly in team & staff meetings</p>
Action 4 Students will be surveyed about their learning	<p>Teachers collaborated to develop a survey tailored to our tamariki and the journey the teachers were on.</p> <p>All Piopio Primary tamariki were surveyed. The data was analysed as feedback to teachers and where to next steps were created.</p>	<p>The student survey data reflected most students thought their classroom was a great place to learn. They could identify some ways their learning was supported and what made their learning difficult.</p> <p>The senior students reflected on how their teacher helped them and what more could be done. The full analysis was shared with all teachers.</p>	<p>There was a difference between responses from the junior students to the senior. Teachers were able to reflect on what was said and actioned some of the suggestions.</p>	<p>Conduct another survey in 2025 to see shifts in learning focused relationships and students' understanding of their learning and goals they set.</p>

Strategic Goal 2: Nurture our love of our place in the world

Annual Target/Goal:

Our community has greater engagement in our school

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i>
Action 1 Some grandparents will be supporting the school garden	We sent out invites to grandparents in our community, through student's personal invites, newsletter and Facebook invites. Unfortunately, no grandparents came forward.	No community member came forward to participate in the garden project.	Our community are busy on farms. Potentially a structure or a specific project might have had greater success	Students will be more active in the gardens. Through their inquiry projects will be created and invitations will
Action 2 Members of the community will support the teaching of local stories	Tangata whenua attended staff meetings to share the Piopio area's stories. They also have links to Te Nehenehenui.	The members of the tangata whenua created and shared a slideshow presentation for staff to use with students	The relationship has taken time to build, and the process took longer than anticipated. We are fortunate to have their support and need to work at their pace and availability	In 2025 we will continue to strengthen the partnership with tangata whenua. This will include school trip to the marae, where kaumatua will share stories.
Action 3 Names for school teams will be developed through consultation with the community	Kaumatua gave some suggestions about local maunga. This gave us some ideas and staff have had some discussions	Through the telling of local stories, and staff professional learning, areas of significance were discussed. These gave us potential ideas for team names	We need to prioritise the importance of creating names. This could be part of the 2025 collaborative plan.	We need to consult students and the community through a survey about names they believe reflect the teams.
Action 4 The written responsive feedback programme will be implemented	In 2023, a small group participated in written responsive feedback with 2 members of the community as responders. The plan for	This did not happen	Time was the barrier for this to be implemented. We had planned for the programme in term 3. There were major	There is a possibility in 2025 the programme could be implemented during classroom release time.

2024 was all classes would participate. Unfortunately, due to time constraints the programme was not implemented.

events happening in term 3, sports and cultural.

Strategic Goal 3: Empower curious learners

Annual Target/Goal:

All learning spaces will support risk taking and reflect a sense of belonging

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions?</i> <i>What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved.</i> <i>Consider if these need to be included in your next annual implementation plan.</i>
Action 1 STEAM activities will be taught at least once a fortnight	<p>Some classes included STEAM as part of their teaching and learning programmes. This was evident when digital tools were being used in specific classrooms</p> <p>This was not always consistent</p>	<p>During PLD staff discussed STEAM activities that were being taught.</p> <p>The resources that have been purchased were being used at times.</p> <p>Teachers were sharing ideas and websites amongst themselves</p>	<p>Further professional learning support for staff is required. A focus as part of the collaborative plan would have been helpful</p>	<p>In 2025, CRT will be STEAM focused and linked to specific focuses.</p>
Action 2 Students will be given more opportunities to decide on the contexts of learning	<p>Assessment for learning gave the tamariki greater voice in their learning. They were able to explain what they were learning and why.</p> <p>Some classes gave students opportunities to decide the context for their learning.</p>	<p>The student survey gave strong voice on what the tamariki thought about their learning.</p> <p>Observations of students in the classroom and playground demonstrated the learning focused partnerships that were being developed</p> <p>Students chose speech topics they were passionate about.</p> <p>The junior team consulted and developed their play using student voice.</p>	<p>Teacher become more confident to give their classes a voice in their learning, which gave the students confidence to share their ideas.</p> <p>This is a progression and will require further support in 2025.</p>	<p>Teams have developed a 2025 collaborative plan that gives students inquiries that gives them more opportunities to lead their learning using contexts they are passionate about.</p> <p>CRT will be using an inquiry model, following the school collaborative plan.</p>

<p>Action 3 The umbrella concept for all students in 2024 is- “give us room to grow, Homai he wāhi ki a mātou kia tupu ai”. Each term the driving question from the school’s collaborative plan will give students opportunities to inquire into an area of learning.</p>	<p>The 2024 collaborative plan integrated all areas of the NZ Curriculum, e.g. science -students explored the living world. Te whare tapu whā was used to support health & PE</p>	<p>Each team’s collaborative plan reflected learning across the NZ Curriculum. The students’ learning was communicated to whānau in their mid & end of year school report. Learning relating to the umbrella concept was displayed in classrooms.</p>	<p>Students’ learning was varied. The teachers have built strong learning focused relationships, and they knew how their students were motivated to learn. Teachers own knowledge and skill/confidence in some learning areas needed further professional learning/support. This was reflected during collaborative planning, observations and planning checks.</p>	<p>In 2025 teams for English and mathematics will be created to support the implementation of new curriculum requirements. The collaborative planning template has been updated to reflect curriculum changes, and links with the school vision and WAKA graduate profile.</p>
<p>Action 4 Students will learn in different places.</p>	<p>Year 5 & 6 students attended an overnight camp. The senior kapa haka students participated at the secondary kapa haka festival. In terms 1 & 4 students played in the bush area, creating huts and through play reflected the needs of a community. All classes had time looking after the school gardens. For Matariki classes prepared kai and helped with the hangi.</p>	<p>Photos of learning were shared across a range of platforms, e.g. Facebook Students feedback to whānau about their learning during learning conferences. Reports for teachers and the principal about the learning that is occurring.</p>		<p>In 2025, school wide events are being planned, e.g. a marae visit. CRT will focus on learning in the environment, PE skills and STEAM.</p>



How have we given effect to Te Tiriti o Waitangi

In 2024 Piopio Primary participated, completed and implemented a range of activities to support the ongoing development to give effect to Te Tiriti o Waitangi. This has been at a senior leadership and teacher level. The following is how this has been achieved. Please note achievement data is included in the data report for reading, writing and mathematics.

- All teachers had a PGC goal in te reo Māori and tikanga. Most were able to demonstrate growth to achieve their goal.
- The principal is a participant of MAC (Māori Achievement Collaborative). She has attended Maniapoto cluster hui, and the Tainui regional hui. The MAC advisor meets with the principal 1 to 1 at least once a term to discuss goals and progress. The advisor also facilitates staff meetings to support implementing tikanga in all classrooms.
- We appointed a cultural leader who supports staff in Te Ao Māori
- A kuia from the iwi facilitated a staff meeting to support staff to strengthen relationships with whānau.
- All classes have karakia in the morning and for eating kai. Class instructions are given in te reo Māori and phrases are displayed around the classrooms.
- 80 students participate in weekly kapa haka sessions.
- 50+ kapa haka students performed at the secondary schools cultural festival
- The PTA donated funds for new kapa haka uniforms.
- 30 minutes of waiata and pronunciation of te reo Māori are practised by all students, teachers and support staff at the weekly school hui. This is led by the deputy principal, who is our cultural leader
- Matariki celebrations included hangi, kapa haka performance and displays in each classroom of learning about Matariki
- Board and staff meetings start and end with karakia
- Powhiri for new students and staff at the beginning of each term.