Howick Primary School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	**1319**
Principal:	Michael Earl
School Address:	40 Willoughby Ave, Howick, Auckland 2014
School Phone:	(09) 534 6082
School Email:	m.earl@howickprimary.school.nz
Accountant / Service Provider:	Schooled Limited

HOWICK PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Howick Primary School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expires
Nicola Kay	Presiding Member	Elected	Jun 2025
Hamish McCormick	Treasurer	Elected	Jun 2025
Lucy Du Chateau	Parent Representative	Elected	Jun 2025
Callum Hey	Parent Representative	Elected	Jun 2025
Michael Earl	Principal	Ex officio	
Kristen Oliphant	Staff Representative	Re-elected	

Howick 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.

Nicola Kay	Michael Earl
Full Name of Presiding Member	Full Name of Principal
NJKay	
Signature of Presiding Member	Signature of Principal
6/6/2025	6/6/2025
Date:	Date:

Howick Primary 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	4,018,154	3,775,617	3,874,313
Locally Raised Funds	3	238,310	184,500	227,567
Interest		17,964	12,000	18,212
Total Revenue		4,274,428	3,972,117	4,120,092
Expense				
Locally Raised Funds	3	60,993	35,500	53,924
Learning Resources	4	2,808,737	2,404,619	2,697,727
Administration	5	214,817	229,306	192,058
Interest		2,885	2,000	1,805
Property	6	1,255,273	1,328,523	1,167,679
Total Expense		4,342,705	3,999,948	4,113,193
Net Surplus / (Deficit) for the year		(68,277)	(27,831)	6,899
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(68,277)	(27,831)	6,899

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

Howick 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		580,179	562,264	562,263
Total comprehensive revenue and expense for the year		(68,277)	(27,831)	6,899
Contribution - Furniture and Equipment Grant		-	-	11,017
Equity at 31 December		511,902	534,433	580,179
Accumulated comprehensive revenue and expense		511,902	534,433	580,179
Equity at 31 December		511,902	534,433	580,179

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.

Howick Primary 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	47,364	194,596	78,862
Accounts Receivable	8	223,607	179,978	239,777
GST Receivable		9,472	(4,256)	14,560
Prepayments		33,945	8,701	8,701
Inventories	9	60,025	-	-
Investments		257,709	-	207,732
Funds Receivable for Capital Works Projects	17	-	-	32,829
		632,122	379,019	582,461
Current Liabilities				
Accounts Payable	12	282,341	24,602	233,120
Revenue Received in Advance	13	61,420	31,192	37,144
Provision for Cyclical Maintenance	14	2,624	(2,624)	21,453
Finance Lease Liability	15	12,854	-	12,367
Funds held in Trust	16	28,074	1,852	10,603
Funds held for Capital Works Projects	17	63,000	-	17,238
Funds held on behalf of School Cluster	18	214	-	214
		450,527	55,022	332,139
Working Capital Surplus/(Deficit)		181,595	323,997	250,322
Non-current Assets				
Property, Plant and Equipment	11	507,530	399,019	478,617
		507,530	399,019	478,617
Non-current Liabilities				
Provision for Cyclical Maintenance	14	151,082	174,962	135,139
Finance Lease Liability	15	26,141	13,621	13,621
		177,223	188,583	148,760
Net Assets		511,902	534,433	580,179
Equity		511,902	534,433	580,179

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Howick Primary 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		895,208	818,379	820,573
Locally Raised Funds		178,183	185,321	188,009
International Students		89,360	46,596	54,317
Goods and Services Tax (net)		5,088	18,816	(10,279)
Payments to Employees		(522,876)	(648,736)	(457,415)
Payments to Suppliers		(632,863)	(485,214)	(490,841)
Interest Paid		(2,885)	(2,000)	(1,805)
Interest Received		18,507	12,000	15,786
Net cash from/(to) Operating Activities		27,722	(54,838)	118,345
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(90,295)	(20,402)	(84,823)
Purchase of Investments		(49,977)	-	(153,152)
Proceeds from Sale of Investments		-	207,732	-
Net cash from/(to) Investing Activities		(140,272)	187,330	(237,975)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	(11,017)	11,017
Finance Lease Payments		(15,010)	(12,367)	(21,259)
Funds Administered on Behalf of Other Parties		96,062	6,626	(88,978)
Net cash from/(to) Financing Activities		81,052	(16,758)	(99,220)
Net increase/(decrease) in cash and cash equivalents		(31,498)	115,734	(218,850)
Cash and cash equivalents at the beginning of the year	7	78,862	78,862	297,712
Cash and cash equivalents at the end of the year	7	47,364	194,596	78,862

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.

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

1. Statement of Accounting Policies

a) Reporting Entity
Howick 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 14.

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23b.

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.

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

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

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

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

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

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

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

Building Improvements	20 years
Board-owned Buildings	20 years
Furniture and Equipment	10 years
Information and Communication Technology	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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 comparison to recent market transaction etc.

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 international students and grants received where there are unfulfilled obligations for the Group 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.

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

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

p) 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.

q) 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, 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.

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

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

Commitments and contingencies are disclosed exclusive of GST.

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

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

2. Government Grants

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Government Grants - Ministry of Education	878,418	836,358	835,137
Teachers' Salaries Grants	2,202,187	1,892,467	2,186,892
Use of Land and Buildings Grants	937,549	1,046,792	852,284
	4,018,154	3,775,617	3,874,313

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	42,317	70,000	101,743
Fees for Extra Curricular Activities	25,838	26,000	26,204
Trading	44,696	40,000	27,584
Fundraising and Community Grants	13,269	8,500	15,683
Other Revenue	34,973	-	13,589
International Student Fees	77,217	40,000	42,764
	238,310	184,500	227,567
Expense			
Extra Curricular Activities Costs	39,487	28,000	27,663
Trading	1,432	-	77
Fundraising and Community Grant Costs	12,118	5,500	24,057
International Student - Other Expenses	7,956	2,000	2,127
	60,993	35,500	53,924
Surplus/ (Deficit) for the year Locally Raised Funds	177,317	149,000	173,643

4. Learning Resources

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Curricular	70,759	56,063	69,519
Information and Communication Technology	12,096	20,000	18,277
Employee Benefits - Salaries	2,576,833	2,176,556	2,481,613
Staff Development	57,764	46,000	28,461
Depreciation	89,399	100,000	95,541
Other Learning Resources	1,886	6,000	4,316
	2,808,737	2,404,619	2,697,727

5. Administration

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Audit Fees	11,294	8,300	7,939
Board Fees and Expenses	12,720	14,740	9,705
Operating Leases	2,229	2,000	2,137
Other Administration Expenses	61,119	73,800	57,189
Employee Benefits - Salaries	95,890	97,698	82,805
Insurance	7,034	7,468	8,440
Service Providers, Contractors and Consultancy	24,531	25,300	23,843
	214,817	229,306	192,058

6. Property

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Consultancy and Contract Services	57,813	54,000	54,164
Cyclical Maintenance	63,392	37,199	28,492
Heat, Light and Water	29,704	24,519	27,274
Repairs and Maintenance	62,600	49,100	91,584
Use of Land and Buildings	937,549	1,046,792	852,284
Employee Benefits - Salaries	69,709	84,563	82,297
Other Property Expenses	34,506	32,350	31,584
	1,255,273	1,328,523	1,167,679

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	47,364	194,596	78,862
Cash and cash equivalents for Statement of Cash Flows	47,364	194,596	78,862

Of the $47,364 Cash and Cash Equivalents, $63,000 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the $47,364 Cash and Cash Equivalents, $61,420 of Revenue Received in Advance is held by the School ($36,739 of this being fees in advance for International Students), as disclosed in note 13.

Of the $47,364 Cash and Cash Equivalents, $28,074 of Revenue held on behalf by the School as disclosed in note 16.

8. Accounts Receivable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Receivables	17,603	-	16,649
Receivables from the Ministry of Education	-	-	22,701
Interest Receivable	2,395	-	2,938
Teacher Salaries Grant Receivable	203,609	179,978	197,489
	223,607	179,978	239,777
Receivables from Exchange Transactions	19,998	-	19,587
Receivables from Non-Exchange Transactions	203,609	179,978	220,190
	223,607	179,978	239,777

9. Inventories

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
School Uniforms	60,025	-	-
	60,025	-	-

10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Current Asset	$	$	$
Short-term Bank Deposits	257,709	-	207,732
Total Investments	257,709	-	207,732

11. Property, Plant and Equipment

2024	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV)** $
Buildings	63,499	-	-	-	(4,233)	**59,266**
Building Improvements	147,685	32,829	-	-	(9,307)	**171,207**
Furniture and Equipment	176,548	24,882	-	-	(27,486)	**173,944**
Information and Communication Technology	49,911	27,737	-	-	(30,492)	**47,156**
Leased Assets	23,645	28,017	-	-	(15,209)	**36,453**
Library Resources	17,329	4,847	-	-	(2,672)	**19,504**
	478,617	118,312	-	-	(89,399)	**507,530**

The net carrying value of furniture and equipment held under a finance lease is $36,453 (2023: $23,645)

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

	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $	2023 Cost or Valuation $	2023 Accumulated Depreciation $	2023 Net Book Value $
Buildings	84,666	(25,400)	**59,266**	84,666	(21,167)	**63,499**
Building Improvements	246,975	(75,768)	**171,207**	214,146	(66,461)	**147,685**
Furniture and Equipment	463,474	(289,530)	**173,944**	438,592	(262,044)	**176,548**
Information and Communication Technology	244,202	(197,046)	**47,156**	216,464	(166,553)	**49,911**
Leased Assets	146,495	(110,042)	**36,453**	118,478	(94,833)	**23,645**
Library Resources	80,365	(60,861)	**19,504**	75,518	(58,189)	**17,329**
	1,266,177	(758,647)	**507,530**	1,147,864	(669,247)	**478,617**

12. Accounts Payable

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Creditors	42,868	19,807	20,489
Accruals	11,292	-	7,939
Employee Entitlements - Salaries	220,739	-	197,489
Employee Entitlements - Leave Accrual	7,442	4,795	7,203
	282,341	24,602	233,120
Payables for Exchange Transactions	282,341	24,602	233,120
	282,341	24,602	233,120

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Grants in Advance - Ministry of Education	5,170	-	11,081
International Student Fees in Advance	36,739	31,192	24,596
Other revenue in Advance	19,511	-	1,467
	61,420	31,192	37,144

14. Provision for Cyclical Maintenance

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Provision at the Start of the Year	156,592	135,139	136,740
Increase to the Provision During the Year	63,392	37,199	28,492
Use of the Provision During the Year	(66,278)	-	(8,640)
Provision at the End of the Year	153,706	172,338	156,592
Cyclical Maintenance - Current	2,624	(2,624)	21,453
Cyclical Maintenance - Non current	151,082	174,962	135,139
	153,706	172,338	156,592

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

15. Finance Lease Liability

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

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
No Later than One Year	15,892	7,521	14,106
Later than One Year and no Later than Five Years	29,881	7,500	14,768
Future Finance Charges	(6,778)	(1,400)	(2,886)
	38,995	13,621	25,988

Represented by

Finance lease liability - Current	12,854	-	12,367
Finance lease liability - Non current	26,141	13,621	13,621
	38,995	13,621	25,988

16. Funds held in Trust

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	28,074	1,852	10,603
	28,074	1,852	10,603

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Funds Held for Capital Works Projects

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

2024	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
New Courtyard Area Project 222425	(32,829)	-	-	32,829	-
AMS Combined ILE/DQLS Upgrade Project 226110	17,238	30,609	(47,847)	-	-
Field Drainage Replacement	-	63,000	-	-	63,000
Totals	(15,591)	93,609	(47,847)	32,829	63,000

Represented by:

Funds Held on Behalf of the Ministry of Education	63,000
Funds Receivable from the Ministry of Education	-

2023	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions $	Closing Balances $
New Courtyard Area Project 222425	36,000	4,000	(72,829)	-	(32,829)
AMS Combined ILE/DQLS Upgrade Project 226110	22,816	260,000	(265,578)	-	17,238
					-
Totals	58,816	264,000	(338,407)	-	(15,591)

Represented by:

Funds Held on Behalf of the Ministry of Education	17,238
Funds Receivable from the Ministry of Education	(32,829)

18. Funds Held on Behalf of Attendance Project

Howick Primary School is the lead school funded by the Ministry of Education to provide x services to its cluster of schools.

	2024 Actual $	2024 Budget (Unaudited) $	2023 Actual $
Funds Held at Beginning of the Year	214	-	15,088
Total funds received	214	-	15,088
Funds Spent on Behalf of the Cluster	-	-	14,874
Distribution of Funds			
Funds Held at Year End	214	-	214

19. 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.

20. Remuneration

Key management personnel compensation

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

	2024 Actual $	2023 Actual $
Board Members		
Remuneration	2,230	1,680
Leadership Team		
Remuneration	421,182	405,680
Full-time equivalent members	3	3
Total key management personnel remuneration	423,412	407,360

There are 5 members of the Board excluding the Principal. The Board has held 9 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	170-180	150-160
Benefits and Other Emoluments	1-5	1-5
Termination Benefits	-	-

Other Employees

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

Remuneration $000	2024 FTE Number	2023 FTE Number
100-110	4	-
110-120	2	3
120-130	1	1
	7	4

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

21. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

22. 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.

23. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of $63,000 (2023:$187,238) as a result of entering the following contract:

Contract Name	2024 Capital Commitment $
Field Drain Replacement	63,000
Total	**63,000**

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

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no contracts.

24. 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	47,364	194,596	78,862
Receivables	223,607	179,978	239,777
Investments - Term Deposits	257,709	-	207,732
Total financial assets measured at amortised cost	528,680	374,574	526,371
Financial liabilities measured at amortised cost			
Payables	282,341	24,602	233,120
Finance Leases	38,995	13,621	25,988
Total financial liabilities measured at amortised cost	321,336	38,223	259,108

25. Events After Balance Date

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

26. Comparatives

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