

TAURANGA SPECIAL SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1762

Principal: Barrie Wickens

School Address: 39 Eighteenth Avenue, Tauranga

School Postal Address: 39 Eighteenth Avenue, Tauranga

School Phone: (07) 578 4424

School Email: accounts@taurangaspecialschool.nz

Accountant / Service Provider: Ingham Mora Chartered Accountants

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Sandra Peter	Presiding Member	Elected	2024
Barrie Wickens	Principal ex Officio		Permanent
Malcolm Poppe	Parent Representative	Elected	2024
Daisy Togo	Parent Representative	Elected	2024
Mike Nuku	Parent Representative	Elected	2024
Maria Veronese	Parent Representative	Elected	2024
Amy Bisley	Parent Representative	Elected	2024
Barbara Turley	Staff Representative	Elected	Permanent

TAURANGA SPECIAL SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Tauranga Special 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.

Sandra Peter
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

3/6/25
Date:

Barrie Wickens
Full Name of Principal

[Signature]
Signature of Principal

03/06/2025
Date:

Tauranga Special 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	8,656,211	7,068,890	7,854,031
Locally Raised Funds	3	59,251	59,700	35,404
Interest		45,934	46,000	44,758
Total Revenue		8,761,396	7,174,590	7,934,193
Expense				
Locally Raised Funds	3	19,687	12,100	13,215
Learning Resources	4	7,128,318	6,247,526	6,526,805
Administration	5	648,803	427,660	606,909
Interest		4,348	8,000	5,440
Property	6	1,057,423	370,400	737,109
Total Expense		8,858,579	7,065,686	7,889,478
Net Surplus / (Deficit) for the year		(97,183)	108,904	44,715
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(97,183)	108,904	44,715

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

Tauranga Special 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		2,068,656	-	2,013,312
Total comprehensive revenue and expense for the year		(97,183)	108,904	44,715
Contribution - Furniture and Equipment Grant		50,260	-	10,629
Equity at 31 December		2,021,734	108,904	2,068,656
Accumulated comprehensive revenue and expense		2,021,734	108,904	2,068,656
Equity at 31 December		2,021,734	108,904	2,068,656

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.

Tauranga Special 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	713,925	-	1,007,846
Accounts Receivable	8	388,853	-	411,702
GST Receivable		42,125	-	-
Prepayments		25,727	-	23,050
Funds Receivable for Capital Works Projects	14	3,425	-	-
		1,174,055	-	1,442,599
Current Liabilities				
GST Payable		-	-	7,969
Accounts Payable	10	547,014	-	425,041
Revenue Received in Advance	11	-	-	29,712
Finance Lease Liability	13	4,692	-	3,401
Funds held for Capital Works Projects	14	13,212	-	12,612
		564,918	-	478,736
Working Capital Surplus/(Deficit)		609,137	-	963,863
Non-current Assets				
Property, Plant and Equipment	9	1,515,531	-	1,197,875
		1,515,531	-	1,197,875
Non-current Liabilities				
Provision for Cyclical Maintenance	12	93,240	-	79,652
Finance Lease Liability	13	9,696	-	13,430
		102,936	-	93,082
Net Assets		2,021,734	-	2,068,656
Equity				
		2,021,734	108,904	2,068,656

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

Tauranga Special 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		4,346,034	4,268,890	4,128,306
Locally Raised Funds		161,734	59,700	(70,575)
Goods and Services Tax (net)		(50,094)	-	30,444
Payments to Employees		(3,317,522)	(324,000)	(2,965,106)
Payments to Suppliers		(978,654)	(3,477,686)	(830,630)
Interest Paid		(4,348)	(8,000)	(5,440)
Interest Received		45,934	46,000	44,669
Net cash from/(to) Operating Activities		203,083	564,904	331,668
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(541,995)	(201,000)	(380,832)
Net cash from/(to) Investing Activities		(541,995)	(201,000)	(380,832)
Cash flows from Financing Activities				
Furniture and Equipment Grant		50,260	-	10,629
Finance Lease Payments		(2,443)	-	(9,637)
Funds Administered on Behalf of Other Parties		(2,825)	-	2,293
Net cash from/(to) Financing Activities		44,992	-	3,285
Net increase/(decrease) in cash and cash equivalents		(293,920)	363,904	(45,879)
Cash and cash equivalents at the beginning of the year	7	1,007,846	-	1,053,725
Cash and cash equivalents at the end of the year	7	713,925	363,904	1,007,846

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.

Tauranga Special School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Tauranga Special 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 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 19.

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) 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 leased assets, are depreciated using a combination of the diminishing value and straight-line methods over their estimated useful lives. Leased assets are depreciated over the term of the lease. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements

Board-owned Buildings

Furniture and Equipment

Information and Communication Technology

Motor Vehicles

Other Assets

Leased Assets held under a Finance Lease

Library Resources

2% - 25% / Combination of Diminishing Value and Straight-line basis
4.5% - 25% Diminishing Value
8% - 67% / Combination of Diminishing Value and Straight-line basis
20% - 50% / Combination of Diminishing Value and Straight-line basis
13% - 30%% Diminishing Value
10% - 67% / Combination of Diminishing Value and Straight-line basis
Term of Lease
12.5% Straight-line basis

i) 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.

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.

j) 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.

k) 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.

l) Revenue Received in Advance

Revenue received in advance relates to fees received from grants 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) Budget Figures

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

r) 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	3,879,324	621,509	3,947,942
Teachers' Salaries Grants	3,572,837	2,800,000	3,230,960
Use of Land and Buildings Grants	707,628	-	460,812
Ka Ora, Ka Ako - Healthy School Lunches Programme	125,638	-	-
Other Government Grants	370,784	3,647,381	214,317
	<u>8,656,211</u>	<u>7,068,890</u>	<u>7,854,031</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			
Trading	-	100	52
Fundraising and Community Grants	58,591	59,100	34,717
Other Revenue	660	500	635
	<u>59,251</u>	<u>59,700</u>	<u>35,404</u>
Expense			
Trading	-	100	51
Fundraising and Community Grant Costs	18,326	10,000	11,728
Other Locally Raised Funds Expenditure	1,361	2,000	1,436
	<u>19,687</u>	<u>12,100</u>	<u>13,215</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>39,564</u>	<u>47,600</u>	<u>22,189</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	124,293	125,500	174,859
Information and Communication Technology	92,252	78,222	69,463
Employee Benefits - Salaries	3,593,324	2,849,000	3,338,472
Staff Development	49,242	58,000	32,095
Depreciation	224,340	201,000	215,445
Learning Resources - Non Teacher Salaries	2,948,999	2,935,804	2,696,471
Learning Resources - Other	95,868	-	-
	<u>7,128,318</u>	<u>6,247,526</u>	<u>6,526,805</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	11,013	11,500	1,200
Board Fees and Expenses	18,183	19,650	18,506
Operating Leases	45,077	46,060	39,013
Other Administration Expenses	150,829	109,450	137,015
Employee Benefits - Salaries	223,199	200,000	137,055
Insurance	29,622	27,000	22,716
Service Providers, Contractors and Consultancy	45,242	14,000	29,234
Ka Ora, Ka Ako - Healthy School Lunches Programme	125,638	-	222,170
	<u>648,803</u>	<u>427,660</u>	<u>606,909</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	28,078	22,700	22,306
Cyclical Maintenance	13,588	-	19,594
Heat, Light and Water	45,115	35,000	31,153
Rates	19,116	-	7,079
Repairs and Maintenance	106,592	213,700	93,243
Use of Land and Buildings	707,628	-	460,812
Employee Benefits - Salaries	85,023	75,000	75,133
Other Property Expenses	52,282	24,000	27,789
	<u>1,057,422</u>	<u>370,400</u>	<u>737,109</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. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	713,925	-	1,007,846
Cash and cash equivalents for Statement of Cash Flows	<u>713,925</u>	<u>-</u>	<u>1,007,846</u>

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	3,605	-	105,999
Interest Receivable	-	-	89
Teacher Salaries Grant Receivable	385,248	-	305,614
	<u>388,853</u>	<u>-</u>	<u>411,702</u>
Receivables from Exchange Transactions	3,605	-	106,088
Receivables from Non-Exchange Transactions	385,248	-	305,614
	<u>388,853</u>	<u>-</u>	<u>411,702</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024	\$	\$	\$	\$	\$	\$
Building Improvements	232,922	32,120			(30,698)	234,344
Furniture and Equipment	193,564	197,320			(44,799)	346,085
Information and Communication Technology	10,194	9,483			(6,200)	13,477
Motor Vehicles	98,150	85,323			(35,884)	147,589
Leased Assets	15,668	7,227			(10,363)	12,532
Other Assets	647,377	210,522			(96,396)	761,503
	<u>1,197,873</u>	<u>541,996</u>	<u>-</u>	<u>-</u>	<u>(224,340)</u>	<u>1,515,531</u>
	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	423,720	(189,376)	234,344	391,600	(158,678)	232,922
Furniture and Equipment	762,149	(416,063)	346,086	564,829	(371,264)	193,565
Information and Communication Technology	262,757	(249,280)	13,477	253,274	(243,080)	10,194
Motor Vehicles	626,616	(479,027)	147,589	541,293	(443,143)	98,150
Leased Assets	157,045	(144,513)	12,532	149,819	(134,150)	15,669
Other Assets/Library Resources	1,202,397	(440,894)	761,503	991,875	(344,498)	647,377
	<u>3,434,684</u>	<u>(1,919,153)</u>	<u>1,515,531</u>	<u>2,892,689</u>	<u>(1,694,813)</u>	<u>1,197,875</u>

10. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	106,020	-	58,499
Accruals	15,000	-	16,500
Banking Staffing Overuse	-	-	33,079
Employee Entitlements - Salaries	354,335	-	284,561
Employee Entitlements - Leave Accrual	71,659	-	32,402
	<u>547,014</u>	<u>-</u>	<u>425,041</u>
Payables for Exchange Transactions	547,014	-	425,041
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>547,014</u>	<u>-</u>	<u>425,041</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	29,712
	<u>-</u>	<u>-</u>	<u>29,712</u>

12. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	79,652	-	60,058
Increase to the Provision During the Year	13,588	-	19,594
Other Adjustments	-	-	-
Provision at the End of the Year	<u>93,240</u>	<u>-</u>	<u>79,652</u>
Cyclical Maintenance - Non current	93,240	-	79,652
	<u>93,240</u>	<u>-</u>	<u>79,652</u>

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.

13. 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	4,692		3,401
Later than One Year and no Later than Five Years	9,696		13,430
	14,388	-	16,831
Represented by			
Finance lease liability - Current	4,692	-	3,401
Finance lease liability - Non current	9,696	-	13,430
	14,388	-	16,831

14. Funds Held for Capital Works Projects

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

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Staff Room Deck	2,872				2,872
Alterations to Room 1 & 2	9,740				9,740
A: Heat pump installation with cage		14,011	(13,411)		600
Site: Fencing around Admin Block	-	21,763	(25,188)		(3,425)
Totals	12,612	35,774	(38,600)	-	9,787

Represented by:

Funds Held on Behalf of the Ministry of Education	13,212
Funds Receivable from the Ministry of Education	(3,425)

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Alteration to Room 1 Deck	(4,226)		4,226		-
Staff Room Deck	(2,614)	9,308	(3,882)		2,872
Alterations to Room 1 & 2	-	13,460			9,740
					-
Totals	(10,560)	22,768	344	-	12,612

Represented by:

Funds Held on Behalf of the Ministry of Education	12,612
Funds Receivable from the Ministry of Education	-

15. 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.

16. 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	3,905	4,345
<i>Leadership Team</i>		
Remuneration	811,822	840,575
Full-time equivalent members	6	7
Total key management personnel remuneration	815,727	844,920

There are 7 members of the Board excluding the Principal. The Board has held 11 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	180 - 190	170 - 180
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	8.00	3.00
110 - 120	3.00	2.00
120 - 130	2.00	1.00
130 - 140	0.00	
140 - 150	1.00	
	14.00	6.00

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

17. 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	NIL	NIL

18. 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 for specific individuals. As such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

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

19. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$48,131 (2023:\$296,997) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Solar Panel - Base School Swimming Pool	25,000
Renovations to Welcome Bay Primary School	10,409
Deposit Base School's playground upgrade - Area 2	12,722
Total	48,131

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 14.

20. 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	713,925	-	1,007,846
Receivables	388,853	-	411,702
Total financial assets measured at amortised cost	1,102,778	-	1,419,548

Financial liabilities measured at amortised cost

Payables	547,014	-	425,041
Finance Leases	14,388	-	16,831
Total financial liabilities measured at amortised cost	561,402	-	441,872

21. Events After Balance Date

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

Tauranga Special School

Kiwisport Statement

For the year ended 31 December 2024

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received a Kiwisport funding total of \$2,338.88 [2023: \$2,179.78] (excluding GST). The funding was used to assist with entry fees, and door fees for a number of students to access sporting events and venues that are not covered by the Tauranga City Council.

In addition to this, the funds helped subsidize sports uniforms and the hire of an outdoor provider for their instructors and canoe equipment, for annual Kayak Day and Sailability.

Statement of Compliance with Employment Policy

For the year ended 31 December 2024

For the year ended 31 December 2024, Tauranga Special School Board:

Has developed and implemented personnel policies, within policy and procedural frameworks to ensure fair and proper treatment of employees in all aspects of their employment.

Has reviewed its compliance against both its personnel policy and procedure and can report that it meets all requirements and has 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 to their skills, qualifications and abilities, without bias or discrimination.

Meets all Equal Employment Opportunities requirements.

Sandra Peter

Full Name of Presiding Member

Barrie Wickens

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

3/6/25

Date:

03/06/2025

Date: