



MANGAKŌTUKUTUKU COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	3612
Principal:	Barbara Cavanagh
School Address:	6 Collins Road, Deanwell, Hamilton
School Phone:	07 899 8057
School Email:	p.kumar@mkt.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

MANGAKŌTUKUTUKU COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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Mangakōtukutuku College

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.

Shawn Cielan
Full Name of Presiding Member LSM

[Signature]
Signature of Presiding Member LSM

Date: 28 May 2025

Barbara Cavanagh
Full Name of Principal

B. J. Cavanagh
Signature of Principal

Date: 28 May 2025

Mangakōtukutuku College

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Jackie Woodland	Presiding Member	Appointed	Jun 2025
Barbara Cavanagh	Acting Principal	ex Officio	
Thilo Govender	Principal	ex Officio	Aug 2024
Matt Crispe	Other	Appointed	Jun 2025
Mareta Matenga	Other	Appointed	Oct 2024
Dave McNulty	Other	Appointed	Jun 2025
Anthony Rawiri	Other	Co-opted	Jun 2025
Ratau Turner	Other	Co-opted	Aug 2024
Krissy Witehira	Other	Appointed	Jun 2025
Lance Enevoldsen	Other	Co-opted	Jun 2025
Sophia Wairoa-Harrison	Student Representative	Co-opted	Mar 2024
Skylah August	Student Representative	Elected	Sep 2025
William Kokaua	Staff Representative	Elected	Sep 2025
Samantha Farook	Deputy Principal	Appointed	Jun 2024
Raewyn Hope	Other	Appointed	Jun 2025
Rangi Waruhia	Other	Elected	Sep 2025
Shane Edwards	Limited Statutory Manager	Appointed	Oct 2024
Shawn Gielen	Limited Statutory Manager	Appointed	Jun 2025

Mangakōtuketuku College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	15,214,384	4,933,752	4,421,136
Locally Raised Funds	3	66,713	67,720	1,818
Interest		98,433	80,000	32,570
Other Revenue		95,670	-	-
Total Revenue		15,475,200	5,081,472	4,455,524
Expense				
Locally Raised Funds	3	22,368	46,000	-
Learning Resources	4	8,569,474	2,038,476	2,680,707
Administration	5	2,036,088	949,791	204,534
Interest		13,006	12,894	1,425
Property	6	3,866,927	1,952,476	2,881
Loss on Disposal of Property, Plant and Equipment		2,335	-	-
Total Expense		14,510,198	4,999,637	2,889,547
Net Surplus for the year		965,002	81,835	1,565,977
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		965,002	81,835	1,565,977

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

Mangakōtuketuku College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,684,444	1,684,444	118,467
Total comprehensive revenue and expense for the year		965,002	81,835	1,565,977
Equity at 31 December		2,649,446	1,766,279	1,684,444
Accumulated comprehensive revenue and expense		2,649,446	1,766,279	1,684,444
Equity at 31 December		2,649,446	1,766,279	1,684,444

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.

Mangakōtukutuku College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	342,529	562,354	1,589,895
Accounts Receivable	8	890,668	506,669	506,669
GST Receivable		29,378	-	-
Prepayments		32,565	25,226	25,226
Investments	9	1,716,607	-	-
Funds Receivable for Capital Works Projects	16	5,494	-	-
		3,017,241	1,094,249	2,121,790
Current Liabilities				
GST Payable		-	52,155	52,155
Accounts Payable	11	952,934	534,274	534,274
Revenue Received in Advance	12	1,764	-	-
Provision for Cyclical Maintenance	13	275,629	-	-
Finance Lease Liability	14	51,569	28,875	28,875
Funds held in Trust	15	23	-	-
		1,281,919	615,304	615,304
Working Capital Surplus		1,735,322	478,945	1,506,486
Non-current Assets				
Property, Plant and Equipment	10	1,393,142	1,346,073	236,697
		1,393,142	1,346,073	236,697
Non-current Liabilities				
Provision for Cyclical Maintenance	13	388,560	-	-
Finance Lease Liability	14	90,458	58,739	58,739
		479,018	58,739	58,739
Net Assets		2,649,446	1,766,279	1,684,444
Equity		2,649,446	1,766,279	1,684,444

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

Mangakōtukutuku College

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		5,085,536	4,933,752	1,812,957
Locally Raised Funds		40,323	67,720	390
Goods and Services Tax (net)		(81,533)	-	54,289
Payments to Employees		(1,233,716)	(1,615,491)	(142,933)
Payments to Suppliers		(2,299,982)	(3,171,252)	(124,198)
Interest Paid		(13,006)	(12,894)	(1,425)
Interest Received		86,541	80,000	29,799
Net cash from Operating Activities		1,584,163	281,835	1,628,879
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(1,084,968)	(1,309,376)	(147,788)
Purchase of Investments		(1,716,607)	-	-
Net cash (to) Investing Activities		(2,801,575)	(1,309,376)	(147,788)
Cash flows from Financing Activities				
Finance Lease Payments		(24,483)	-	(3,195)
Funds Administered on Behalf of Other Parties		(5,471)	-	-
Net cash (to) Financing Activities		(29,954)	-	(3,195)
Net (decrease)/increase in cash and cash equivalents		(1,247,366)	(1,027,541)	1,477,896
Cash and cash equivalents at the beginning of the year	7	1,589,895	1,589,895	111,999
Cash and cash equivalents at the end of the year	7	342,529	562,354	1,589,895

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.

Mangakōtukutuku College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period to which they relate. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period to which they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and recognised as revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

1.4. 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.

1.5. Finance Lease Payments

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

1.6. 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.

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

1.8. 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 not trivial.

1.9. 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	10–75 years
Furniture and Equipment	15 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.10. Impairment of property, plant and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information.

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

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

1.11. Accounts Payable

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

1.12. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

1.13. 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.

1.14. 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.

1.15. Funds held for Capital Works

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

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.17. 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.

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

1.18. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	5,176,980	4,859,773	1,867,052
Teachers' Salaries Grants	7,099,536	-	2,554,084
Use of Land and Buildings Grants	1,804,401	-	-
Ka Ora, Ka Ako - Healthy School Lunches Programme	970,788	-	-
Other Government Grants	162,679	73,979	-
	15,214,384	4,933,752	4,421,136

3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations and Bequests	5,371	220	1,818
Fees for Extra Curricular Activities	3,270	47,000	-
Fundraising and Community Grants	3,744	2,000	-
Other Revenue	54,328	18,500	-
	66,713	67,720	1,818
Expenses			
Extra Curricular Activities Costs	22,368	46,000	-
	22,368	46,000	-
<i>Surplus for the year Locally raised funds</i>	44,345	21,720	1,818

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	700,274	830,262	2,841
Information and Communication Technology	-	-	8,700
Employee Benefits - Salaries	7,708,479	938,714	2,606,733
Staff Development	26,379	69,500	47,043
Depreciation	134,342	200,000	15,390
	8,569,474	2,038,476	2,680,707

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	17,929	15,000	9,000
Board Fees and Expenses	64,677	33,000	11,275
Intervention Costs	203,110	8,463	-
Legal Fees	5,654	5,000	-
Ka Ora, Ka Ako - Healthy School Lunches Programme	970,788	-	-
Other Administration Expenses	273,190	409,887	85,543
Employee Benefits - Salaries	466,698	447,377	96,061
Insurance	14,762	13,564	-
Service Providers, Contractors and Consultancy	19,280	17,500	2,655
	2,036,088	949,791	204,534

6. Property

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Consultancy and Contract Services	243,374	277,384	248
Cyclical Maintenance	105,468	-	-
Adjustment to the Provision- Other Adjustments	821,448	846,825	-
Heat, Light and Water	162,151	144,000	1,200
Rates	6,259	4,000	-
Repairs and Maintenance	294,091	208,367	-
Use of Land and Buildings	1,804,401	-	-
Other Property Expenses	192,762	242,500	1,433
Employee Benefits - Salaries	236,973	229,400	-
	3,866,927	1,952,476	2,881

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	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Bank Accounts	62,529	562,354	739,895
Short-term Bank Deposits	280,000	-	850,000
	342,529	562,354	1,589,895

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

Of the \$342,529 Cash and Cash Equivalents, \$1,764 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the \$342,529 Cash and Cash Equivalents, \$23 of Funds Held in Trust is held by the School, as disclosed in note 15.

8. Accounts Receivable

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Receivables	28,176	22	22
Receivables from the Ministry of Education	136,835	51,646	51,646
Interest Receivable	14,663	2,771	2,771
Teacher Salaries Grant Receivable	710,994	452,230	452,230
	890,668	506,669	506,669
Receivables from Exchange Transactions	42,839	2,793	2,793
Receivables from Non-Exchange Transactions	847,829	503,876	503,876
	890,668	506,669	506,669

9. Investments

The School's investment activities are classified as follows:

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Current Asset			
Short-term Bank Deposits	1,716,607	-	-
Total Investments	1,716,607	-	-

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	-	310,336	-	-	(15,414)	294,922
Furniture and Equipment	121,251	547,964	-	-	(26,674)	642,541
Information and Communication Technology	26,317	244,895	(1,735)	-	(30,831)	238,646
Textbooks	6,421	-	(6,421)	-	-	-
Leased Assets	82,708	99,288	-	-	(49,365)	132,631
Library Resources	-	97,060	(600)	-	(12,058)	84,402
Balance at 31 December 2024	236,697	1,299,543	(8,756)	-	(134,342)	1,393,142

The net carrying value of furniture and equipment held under a finance lease is \$132,631 (2023: \$82,708)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	310,336	(15,414)	294,922	-	-	-
Furniture and Equipment	670,852	(28,311)	642,541	122,888	(1,637)	121,251
Information and Communication Technology	271,472	(32,826)	238,646	28,489	(2,172)	26,317
Textbooks	-	-	-	7,994	(1,573)	6,421
Leased Assets	192,212	(59,581)	132,631	92,924	(10,216)	82,708
Library Resources	96,460	(12,058)	84,402	-	-	-
Balance at 31 December	1,541,332	(148,190)	1,393,142	252,295	(15,598)	236,697

11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	139,739	16,624	16,624
Accruals	18,529	60,646	60,646
Employee Entitlements - Salaries	775,975	452,230	452,230
Employee Entitlements - Leave Accrual	18,691	4,774	4,774
	952,934	534,274	534,274
Payables for Exchange Transactions	952,934	534,274	534,274

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Other Revenue in Advance	1,764	-	-
	1,764	-	-

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Increase to the Provision During the Year	105,468	-	-
Use of the Provision During the Year	(262,727)	-	-
Other Adjustments	821,448	-	-
Provision at the End of the Year	664,189	-	-
Cyclical Maintenance - Current	275,629	-	-
Cyclical Maintenance - Non current	388,560	-	-
	664,189	-	-

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent painting quotes. The School is in the process of finalising its 10YPP to confirm the master painting of the school premises.

14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No later than one year	61,611	35,418	35,418
Later than One Year	99,751	64,101	64,101
Future Finance Charges	(19,335)	(11,905)	(11,905)
	142,027	87,614	87,614
Represented by:			
Finance lease liability - Current	51,569	28,875	28,875
Finance lease liability - Non-current	90,458	58,739	58,739
	142,027	87,614	87,614

15. Funds Held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	23	-	-
	23	-	-

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

16. 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 \$
Block 4C Student Toilet Upgrade	-	-	(5,494)	-	(5,494)
Totals	-	-	(5,494)	-	(5,494)

Represented by:

Funds Receivable from the Ministry of Education (5,494)

17. 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.

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	6,670	9,320
<i>Leadership Team</i>		
Remuneration	911,657	782,053
Full-time equivalent members	5.26	6.00
Total key management personnel remuneration	918,327	791,373

There are 11 members of the Board excluding the Principal. The Board had held 11 full meetings of the Board in the year. The Board also has Finance (4 members) and Property (1 member) sub committees that meet monthly. 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. The Board also had two Limited Statutory Managers appointed during the year.

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	140 - 150	0 - 0
Benefits and Other Emoluments	3 - 4	0 - 0
Termination Benefits	0 - 50	0 - 0

Principal 2

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	150 - 160	180 - 190
Benefits and Other Emoluments	1 - 2	5 - 6
Termination Benefits	0 - 0	0 - 0

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	7.00	-
110 - 120	13.00	-
120 - 130	2.00	-
130 - 140	-	4.00
140 - 150	1.00	-
	23.00	4.00

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



19. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$ 2,000	\$ -
Number of People	1	-

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. 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.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$39,506 (2023:\$) as a result of entering the following contracts:

	2024 Capital Commitment
Contract Name	\$
Block 4C: Student toilets upgrade	39,506
Total	39,506

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

22. 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	342,529	562,354	1,589,895
Receivables	890,668	506,669	506,669
Investments - Term Deposits	1,716,607	-	-
Total Financial assets measured at amortised cost	2,949,804	1,069,023	2,096,564

Financial liabilities measured at amortised cost

Payables	952,934	534,274	534,274
Finance Leases	142,027	87,614	87,614
Total Financial liabilities measured at amortised Cost	1,094,961	621,888	621,888



23. Events After Balance Date

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

24. Comparatives

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

25. New Service Provider

Mangakōtukutuku College changed financial service provider in 2024 and, due to this change, some prior year figures may not be directly comparable.

26. Breach of legislation - Direct Payment of Payroll Expenses to Employees

During the year, the school made several salary payments directly to employees' bank accounts for the period for which they were entitled. This was necessary because of delays in the processing of payroll documents, which resulted in significant delays in salary payments by Education Payroll. The school retrieved the full amount from the relevant staffs. Direct payments of payroll expenses to employee is a breach of section 578 of the Education and Training Act 2020.



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF MANGAKOTUKUTUKU COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Mangakotukutuku College (the School). The Auditor-General has appointed me, Johann van Loggerenberg, using the staff and resources of PKF Hamilton Audit Ltd, to carry out the audit of the financial statements of the School on his behalf.

We have audited the financial statements of the School on pages 3 to 18, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Qualified opinion

In our opinion, except for the matter described in the *Basis for our qualified opinion* section of our report, the financial statements of the School:

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

Our audit was completed on 28 May 2025. This is the date at which our qualified opinion is expressed.

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

Basis for our qualified opinion – Uncertainty over completeness and accuracy of Cyclical Maintenance Expense & Provision and Property, Plant & Equipment Balances

The School is obligated to maintain its land and buildings in good order and repair. The Statement of Financial Position on page 5 includes a provision for cyclical maintenance which totals \$664,189. The notes to the financial statements on Note 6 includes a cyclical maintenance expense of 926,916. However, the School could not provide sufficient evidence to support this provision due to the absence of its 10 Year Property Plan, as noted in Note 13. Consequently, we were unable to perform practical audit procedures to verify the provision's reasonableness, and therefore, we cannot determine if any adjustment is necessary.

The School operates from the existing premises of two former schools (Melville Intermediate and Melville High School). The school inherited significant property, plant equipment from the former schools. Both former schools have not completed their audited financial statements, we were therefore unable to determine whether any adjustments were needed to the Property, Plant and Equipment balance of \$1,393,142.

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 1 to 2, 22 to 26, but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Johann van Loggerenberg
PKF Hamilton Audit Ltd
On behalf of the Auditor-General
Hamilton, New Zealand

Kiwisport funding (required)

In 2024 Mangakotukutuku College received \$25,841 of Kiwi Sport funding for our Y7-13 students. This was used to purchase invasion game equipment such as volleyball, rugby balls, netballs, basketball, and PE uniforms for Tamariki.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Mangakotukutuku College 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 practices.

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.



Analysis of Variance

2024 was a challenging year for Mangakotukutuku College. It was the foundation year after amalgamation of Melville Intermediate and Melville High School.

There were many challenges including the resignation of 3 Deputy Principals and in May the departure of the Principal.

The Ministry intervened with a Limited Statutory Manager and in May an Acting Principal was appointed.

Student behaviour was a major challenge in the early part of the year. The school was not fully staffed and teachers were covering classes that were difficult to manage.

All of the above needs to be said to understand that the desired outcomes of the Annual Plan were very rarely reached. The school had to abandon many of their goals and just focus on settling the students. This worked well and by the end of 2024 the school was more settled and ready for 2025.

(1) Educational Excellence - Our goal is to raise student achievement and improve educational outcomes by fostering a culture of learning

- 60% of Students met the co-requisite for NCEA Literacy and 45% for Numeracy (see attached)
- Duffy books are not part of the school programme
- There are some areas in the school, eg Science, where students are enjoying relevant, local opportunities. Other learning areas are developing local programmes.

(2) Engaging Students - Our students will embrace learning, academic, cultural and sporting challenges by developing personal goals and outlining realistic and informed pathways for themselves

- 1a) Our staff do have access to EAP services and are making use of them
- a) All students have access to Guidance Counsellors
 - b) The pastoral care team including nurse, Guidance Counsellors, Kaitiaki are in place and available for students

There has been some efforts to ensure that all students have clear goals and in the latter part of the year after new Learning Facilitators were appointed that became a priority.

Attendance was poor in the latter part of the year. An experienced teacher was appointed to monitor attendance and liaise with whanau

(3) Productive Partnerships - The success of our school depends on building and maintaining effective and long-term partnerships and networks to achieve academic and organisational success

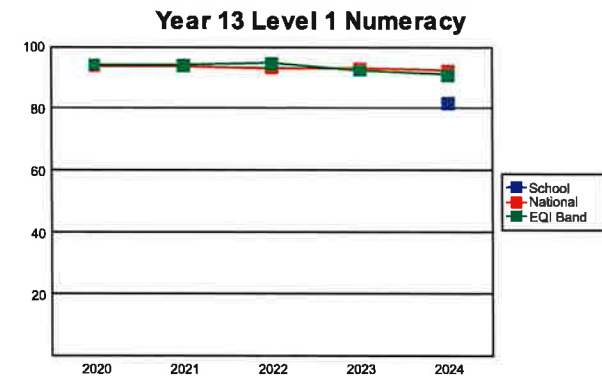
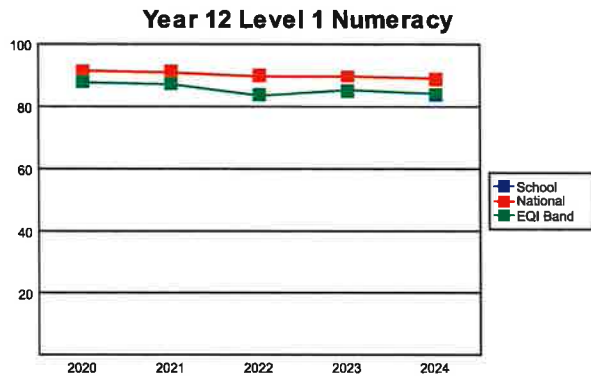
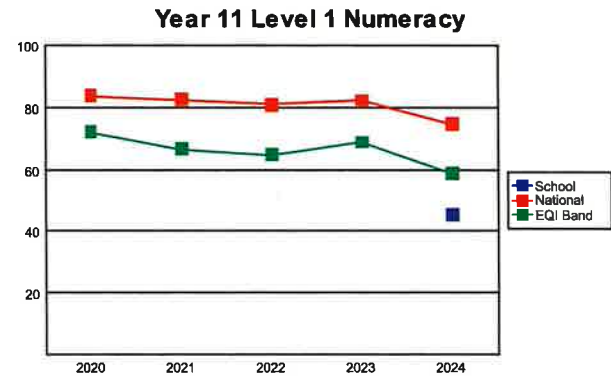
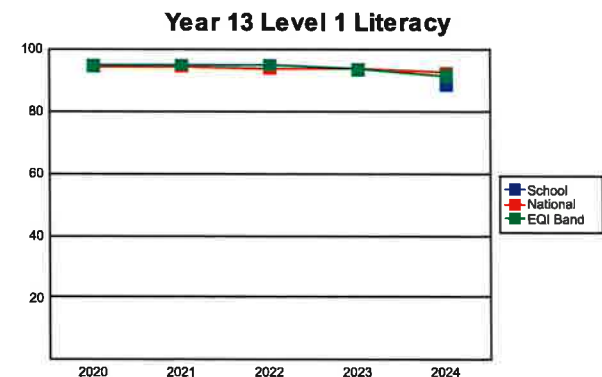
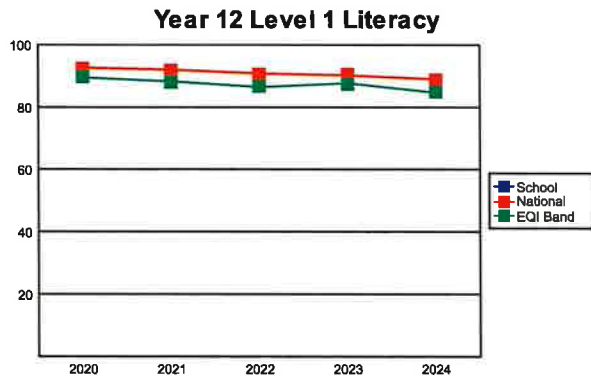
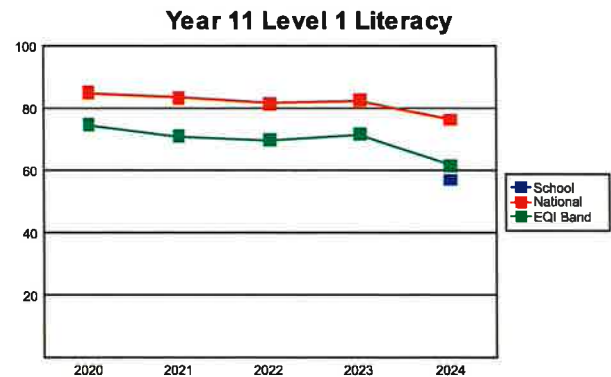
This work was put on hold and will be re-energised in 2025

Level 1 Literacy and Numeracy: Mangakotukutuku College

Generated 15-Jan-2025

PR 3 - Cumulative Results by Percentage

Mangakotukutuku College					National			Most Socioeconomic Barriers (School Equity Index Band)		
Academic										
Year	Achievement	Year 11	Year 12	Year 13	Year 11	Year 12	Year 13	Year 11	Year 12	Year 13
2020	Literacy				85.1	92.7	94.4	74.9	90.2	94.8
2021	Literacy				83.6	92.2	94.2	71.3	88.6	94.8
2022	Literacy				81.6	91.2	93.9	70.0	87.1	94.9
2023	Literacy				82.8	90.8	93.5	71.8	87.8	93.4
2024	Literacy	57.2	85.1	88.5	76.5	89.0	92.2	61.8	85.3	91.5
2020	Numeracy				83.6	91.7	93.7	72.1	88.2	94.3
2021	Numeracy				82.5	91.3	93.6	66.7	87.7	94.1
2022	Numeracy				80.8	90.2	93.3	64.9	84.0	94.5
2023	Numeracy				82.3	90.0	93.0	68.9	85.5	92.4
2024	Numeracy	45.4	83.9	82.0	74.5	89.1	92.2	58.8	84.4	91.0



How we have given effect to Te Tiriti o Waitangi.

The Treaty of Waitangi is a foundational document in New Zealand that embodies the principles of partnership, protection, and participation. between Māori and the Crown. Implementing the Treaty of Waitangi at Mangakotukutuku College involves fostering an understanding and appreciation of Māori culture, language, and history and promoting principles of equity and inclusivity. Here are some ways we have given effect to the

Treaty of Waitangi:

1. Incorporate Te Reo Māori (Māori language) and Tikanga Māori (Māori customs and protocols) into the curriculum: Teach basic greetings, songs, and cultural practices in Te Reo Māori. Incorporate Māori history, legends, and stories into lessons to provide a more holistic view of New Zealand's history.
2. Respect and acknowledge Māori perspectives: Ensure that Māori perspectives are integrated into various subjects, such as history, social studies, and environmental studies. This includes recognizing Māori land, place names, and cultural landmarks.
3. Promote cultural celebrations and events: Celebrate significant Māori cultural events such as Matariki (Māori New Year), Waitangi Day, and Te Wiki o te Reo Māori (Māori Language Week). Organize cultural performances, art exhibitions, or traditional food days to engage students and families.
4. Provide professional development for teachers: Offer training and resources to support teachers in integrating Treaty principles and Māori perspectives into their teaching practice. This could include workshops on cultural competency, language learning, and Māori education.
5. Create a culturally inclusive environment: Display Māori artwork, symbols, and signage throughout the Mangakotukutuku college to reflect the cultural diversity of New Zealand. Foster an inclusive and respectful atmosphere where all students feel valued and empowered to learn.

By implementing these strategies, Mangakotukutuku College has contributed to honouring the Treaty of Waitangi and promoting a more equitable and inclusive society.