

DON BUCK SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1262

Principal: Sandy Stirling

School Address: 124 Don Buck Road, Massey, Auckland

School Postal Address: 124 Don Buck Road, Massey, Auckland

School Phone: (09) 833 6005

School Email: office@donbuck.school.nz

Accountant / Service Provider:

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Ershad Ali	Presiding Member	Elected	2025
Sandy Stirling	Principal ex Officio	-	-
Mary-Anne Carr-Neil	Staff Representative	Elected	2025
Trevor Palupe-Grant	Staff Representative	Elected	2025
Tiffany Douglas	Parent Representative	Elected	2025
Priyanka Negi	Parent Representative	Elected	2025
Ana Pickering	Parent Representative	Elected	2025

DON BUCK SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Don Buck 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.

ERSHAD ALI

Full Name of Presiding Member




Signature of Presiding Member

30/05/25

Date:

Hydon Hohaiia

Full Name of Principal



Signature of Principal

30/05/25

Date:

Don Buck 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	3,180,969	2,765,623	2,922,569
Locally Raised Funds	3	78,390	15,000	108,390
Interest		16,578	6,000	14,132
Gain on Sale of Property, Plant and Equipment		1,373	-	-
Other Revenue		13,029	-	29,779
Total Revenue		3,290,339	2,786,623	3,074,870
Expense				
Locally Raised Funds	3	47,794	16,000	43,395
Learning Resources	4	1,843,109	1,501,900	1,835,389
Administration	5	504,976	191,168	455,037
Interest		3,617	3,000	2,609
Property	6	903,339	1,097,630	837,163
Loss on Disposal of Property, Plant and Equipment		-	-	801
Total Expense		3,302,835	2,809,698	3,174,394
Net Surplus / (Deficit) for the year		(12,496)	(23,075)	(99,524)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(12,496)	(23,075)	(99,524)

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

Don Buck 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		458,845	314,116	538,108
Total comprehensive revenue and expense for the year		(12,496)	(23,075)	(99,524)
Contribution - Furniture and Equipment Grant		-	-	20,261
Equity at 31 December		446,349	291,041	458,845
Accumulated comprehensive revenue and expense		446,349	291,041	458,845
Equity at 31 December		446,349	291,041	458,845

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.

Don Buck 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	284,748	124,947	286,805
Accounts Receivable	8	143,842	103,000	108,827
GST Receivable		23,642	6,300	3,703
Prepayments		16,127	10,000	11,103
Investments	9	100,317	100,400	100,317
Funds Receivable for Capital Works Projects	15	62,537	-	31,948
		631,213	344,647	542,703
Current Liabilities				
Accounts Payable	11	311,623	156,241	223,198
Borrowings	12	5,709	5,709	5,709
Provision for Cyclical Maintenance	13	43,862	54,200	42,429
Finance Lease Liability	14	14,358	7,000	6,970
		375,552	223,150	278,306
Working Capital Surplus/(Deficit)		255,661	121,497	264,397
Non-current Assets				
Capital Work in Progress	9	19,892	-	-
Property, Plant and Equipment	10	293,424	287,211	317,828
		313,316	287,211	317,828
Non-current Liabilities				
Borrowings	12	17,127	17,127	22,836
Provision for Cyclical Maintenance	13	83,112	86,935	79,939
Finance Lease Liability	14	22,389	13,605	20,605
		122,628	117,667	123,380
Net Assets		446,349	291,041	458,845
Equity		446,349	291,041	458,845

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

Don Buck 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		764,150	611,010	676,002
Locally Raised Funds		91,419	15,000	124,984
Goods and Services Tax (net)		(9,810)	(2,595)	2,816
Payments to Employees		(445,453)	(308,928)	(511,866)
Payments to Suppliers		(343,240)	(321,906)	(291,305)
Interest Paid		(3,617)	(3,000)	(2,609)
Interest Received		16,649	5,918	34,442
Net cash from/(to) Operating Activities		70,098	(4,501)	32,464
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(39,377)	-	(52,670)
Purchase of Investments		-	(83)	-
Net cash from/(to) Investing Activities		(39,377)	(83)	(52,670)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	20,261
Finance Lease Payments		3,520	(6,970)	(7,725)
Loans Received		-	-	28,545
Repayment of Loans		(5,709)	(5,709)	-
Funds Administered on Behalf of Other Parties		(30,589)	(144,595)	(26,427)
Net cash from/(to) Financing Activities		(32,778)	(157,274)	14,654
Net increase/(decrease) in cash and cash equivalents		(2,057)	(161,858)	(5,552)
Cash and cash equivalents at the beginning of the year	7	286,805	286,805	292,357
Cash and cash equivalents at the end of the year	7	284,748	124,947	286,805

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.

Don Buck School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Don Buck 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 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.

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) 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.

e) 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.

f) 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.

g) Investments

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

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 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	10–40 years
Furniture and Equipment	5–10 years
Information and Communication Technology	3–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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) 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.

m) 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.

n) 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.

o) Borrowings

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

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

Government Grants - Ministry of Education	
Teachers' Salaries Grants	
Use of Land and Buildings Grants	
Ka Ora, Ka Ako - Healthy School Lunches Programme	

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
809,361	615,623	676,001
1,404,431	1,250,000	1,364,133
697,979	900,000	607,897
269,198	-	274,538
3,180,969	2,765,623	2,922,569

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fees for Extra Curricular Activities
Trading
Fundraising and Community Grants

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
57,664	-	100,694
1,492	3,000	5,146
5,171	12,000	2,550
14,063	-	-
78,390	15,000	108,390

Expense

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
24,163	13,000	22,666
15,870	2,000	11,221
7,761	1,000	9,508
47,794	16,000	43,395

Surplus/ (Deficit) for the year Locally Raised Funds

30,596	(1,000)	64,995
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4. Learning Resources

Curricular
Information and Communication Technology
Employee Benefits - Salaries
Staff Development
Depreciation
Other Learning Resources

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
62,756	38,100	29,682
21,457	20,200	27,578
1,688,153	1,392,300	1,707,356
19,832	6,000	20,540
50,911	45,000	50,173
-	300	60
1,843,109	1,501,900	1,835,389

5. Administration

Audit Fees
Board Fees and Expenses
Other Administration Expenses
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy
Ka Ora, Ka Ako - Healthy School Lunches Programme

2024 Actual	2024 Budget (Unaudited)	2023 Actual
\$	\$	\$
10,308	8,500	8,760
4,316	6,730	4,707
44,618	36,156	31,719
147,485	115,282	106,456
8,324	9,500	8,775
20,727	15,000	20,082
269,198	-	274,538
504,976	191,168	455,037

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	33,671	39,000	34,175
Cyclical Maintenance	15,203	22,000	(31,419)
Heat, Light and Water	14,437	16,500	13,508
Repairs and Maintenance	46,896	22,130	79,655
Use of Land and Buildings	697,979	900,000	607,897
Employee Benefits - Salaries	64,791	66,000	65,399
Other Property Expenses	30,362	32,000	67,948
	<u>903,339</u>	<u>1,097,630</u>	<u>837,163</u>

7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	284,494	124,647	286,553
Short-term Bank Deposits	254	300	252
	<u>284,748</u>	<u>124,947</u>	<u>286,805</u>

Cash and cash equivalents for Statement of Cash Flows

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

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables from the Ministry of Education	-	1,500	10,125
Interest Receivable	1,347	1,500	1,418
Teacher Salaries Grant Receivable	142,495	100,000	97,284
	<u>143,842</u>	<u>103,000</u>	<u>108,827</u>
Receivables from Exchange Transactions	1,347	1,500	1,418
Receivables from Non-Exchange Transactions	142,495	101,500	107,409
	<u>143,842</u>	<u>103,000</u>	<u>108,827</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	100,317	100,400	100,317
Non-current Asset			
Capital Work in Progress	19,892	-	-
Total Investments	<u>120,209</u>	<u>100,400</u>	<u>100,317</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	181,613	-	-	-	(7,745)	173,868
Furniture and Equipment	75,520	10,457	6,998	-	(17,850)	75,125
Information and Communication Technology	21,884	-	-	-	(13,708)	8,176
Leased Assets	25,596	5,652	-	-	(9,531)	21,717
Library Resources	13,215	2,028	1,372	-	(2,077)	14,538
	317,828	18,137	8,370	-	(50,911)	293,424

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	431,955	(258,087)	173,868	431,955	(250,342)	181,613
Building Improvements	124,874	(124,874)	-	124,874	(124,874)	-
Furniture and Equipment	214,206	(139,081)	75,125	196,749	(121,229)	75,520
Information and Communication Technology	83,386	(75,210)	8,176	83,385	(61,501)	21,884
Leased Assets	37,913	(16,196)	21,717	46,429	(20,833)	25,596
Library Resources	33,582	(19,044)	14,538	32,595	(19,380)	13,215
	925,916	(632,492)	293,424	915,987	(598,159)	317,828

11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	56,895	16,400	19,429
Accruals	16,274	15,300	15,860
Banking Staffing Overuse	78,881	10,500	80,738
Employee Entitlements - Salaries	148,351	106,541	100,542
Employee Entitlements - Leave Accrual	11,222	7,500	6,629
	311,623	156,241	223,198
Payables for Exchange Transactions	311,623	156,241	223,198
	311,623	156,241	223,198

The carrying value of payables approximates their fair value.

12. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Loans due in one year	5,709	5,709	5,709
Loans due after one year	17,127	17,127	22,836
	<u>17,127</u>	<u>17,127</u>	<u>28,545</u>

The school has borrowings at 31 December 2024 of \$17,127 (31 December 2023 \$28,545). This loan is from Energy Efficiency and Conservation Authority for the purpose of upgrading the school lighting to LED. The loan does not have interest and is payable in 20 equal instalments of \$1,427.25.

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	122,368	119,135	153,787
Increase to the Provision During the Year	15,203	22,000	(31,419)
Use of the Provision During the Year	(10,597)	-	-
Provision at the End of the Year	<u>126,974</u>	<u>141,135</u>	<u>122,368</u>
Cyclical Maintenance - Current	43,862	54,200	42,429
Cyclical Maintenance - Non current	83,112	86,935	79,939
	<u>126,974</u>	<u>141,135</u>	<u>122,368</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2024. This plan is based on the schools 10 Year Property plan.

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	19,612	11,300	9,855
Later than One Year and no Later than Five Years	22,360	14,304	22,185
Future Finance Charges	(5,225)	(5,000)	(4,465)
	<u>36,747</u>	<u>20,604</u>	<u>27,575</u>
Represented by			
Finance lease liability - Current	14,358	7,000	6,970
Finance lease liability - Non current	22,389	13,605	20,605
	<u>36,747</u>	<u>20,605</u>	<u>27,575</u>

15. Funds Held for Capital Works Projects

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

2024	Opening Balances	Receipts from MOE	Payments	Transfers	Board Contributions	Closing Balances
	\$	\$	\$		\$	\$
Shade sails	(14,383)	-	(7,500)	21,883	-	-
Modernisation	(6,714)	46,633	-	(41,285)	1,366	-
CCTV Investigation Excavate	-	67,500	(67,500)	-	-	-
Ramp/Stairs	(4,050)	-	-	4,050	-	-
Tiger Turf	(3,676)	-	-	3,676	-	-
Flood Damage	(3,125)	(482)	(11,472)	14,847	-	(232)
MOE 5YA Asbestos surveying	-	-	(6,853)	-	-	(6,853)
MOE 5YA Project Carpet & Pinboard 1, 7	-	-	(34,362)	-	-	(34,362)
MOE 5YA Project- Window & Deck Replacement 8,9	-	-	(6,587)	-	-	(6,587)
MOE Project, PA System	-	-	(14,503)	-	-	(14,503)
Totals	(31,948)	113,651	(148,777)		1,366	(62,537)

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

(62,537)

2023	Opening Balances	Receipts from MOE	Payments	Transfers	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$	\$
Shade sails	(34,322)	19,939	-	-	-	(14,383)
Modernisation	(6,714)	-	-	-	-	(6,714)
Ramp/Stairs	(4,050)	-	(47,776)	-	-	(4,050)
Tiger Turf	44,100	-	-	-	-	(3,676)
Replacement entry sign	-	210,166	(213,291)	-	-	-
Flood Damage	-	-	-	-	-	(3,125)
Totals	(986)	230,105	(261,067)	-	-	(31,948)

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

(31,948)

16. Related Party Transactions

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

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

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,530	2,430
<i>Leadership Team</i>		
Remuneration	490,986	465,995
Full-time equivalent members	4	4
Total key management personnel remuneration	493,516	468,425

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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	150 - 160
Benefits and Other Emoluments	0 - 10	0 - 10
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	3.00	3.00
110 - 120	1.00	1.00
120 - 130	1.00	0.00
	5.00	4.00

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(a) Capital Commitments

As at 31 December 2024 the Board had capital commitments of \$84,288 (2023: nil) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Carpet & PinBoard 1,7	53,879
Window & Deck Replacement 8, 9	19,913
PA System	10,497
Total	84,289

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

(b) Operating Commitments

As at 31 December 2024, the Board has entered into no operating contracts: (2023: Nil)

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	284,748	124,947	286,805
Receivables	143,842	103,000	108,827
Investments - Term Deposits	120,209	100,400	100,317
Total financial assets measured at amortised cost	548,799	328,347	495,949

Financial liabilities measured at amortised cost

Payables	311,623	156,241	223,198
Borrowings - Loans	17,127	17,127	28,545
Finance Leases	36,747	20,605	27,575
Total financial liabilities measured at amortised cost	365,497	193,973	279,318

22. Events After Balance Date

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

23. Comparatives

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

Independent auditor's report

To the readers of the financial statements of Don Buck School for the year ended 31 December 2024

The Auditor-General is the auditor of Don Buck School (the School). The Auditor-General has appointed me, Stuart Hansen, using the staff and resources of Moore Markhams Wellington Audit, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 17, which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion, the financial statements of the School:

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

Our audit was completed on 30 May 2025. This is the date at which our opinion is expressed.

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

Basis for Opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, a Report on how the school has given effect to Te Tiriti o Waitangi, an Evaluation of the School's Students' Progress and Achievement, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its financial statements.

The other information obtained at the date of our audit report includes copies of Report on how the school has given effect to Te Tiriti o Waitangi, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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) (PSE 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.



Stuart Hansen | **Moore Markhams Wellington Audit**
On behalf of the Auditor-General | Wellington, New Zealand



Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$3,716.64 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Don Buck School Board:

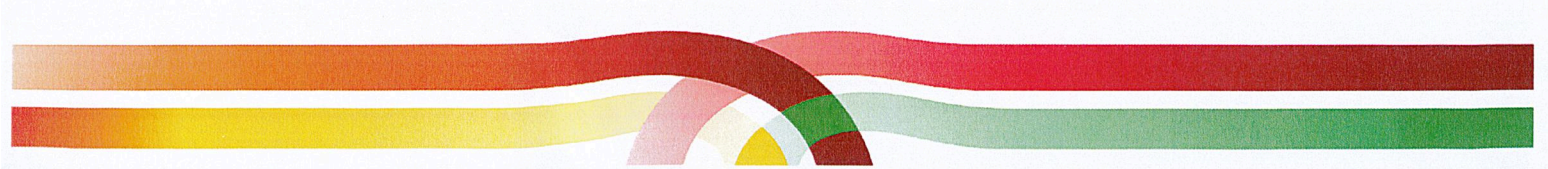
- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements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

Te Tiriti o Waitangi

Te Tiriti o Waitangi is one of Aotearoa New Zealand's founding documents and represents the binding contract between Māori and the Crown. Don Buck School recognises our role and responsibility to honour and give effect to te Tiriti o Waitangi.

Under the Education and Training Act 2020, a primary objective of the board of Don Buck School is giving effect to te Tiriti o Waitangi. We do this by:

- working to ensure our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori
- taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori





- achieving equitable outcomes for Māori students
- providing opportunities for learners to appreciate the importance of te Tiriti o Waitangi and te reo Māori.

Don Buck School works from the principles of partnership, protection, and participation to meet our obligations under te Tiriti o Waitangi. These principles reflect the three articles of te Tiriti.

Partnership

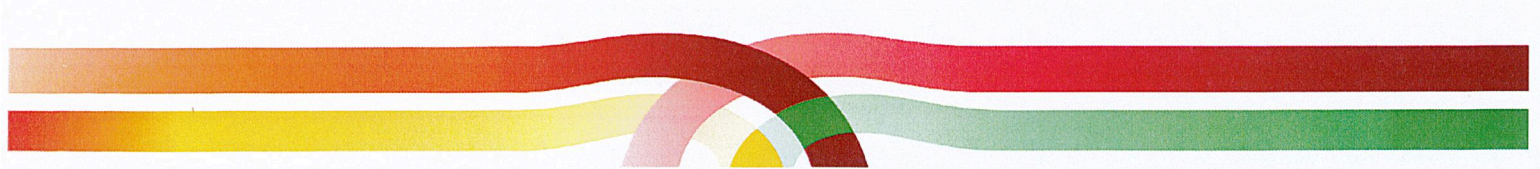
Don Buck School aims to work in partnership with Te Kawerau o Maki, our local Māori community to support rangatiratanga/self-determination. We actively seek the guidance of our local Māori community to help us better meet the needs of our ākonga Māori and ensure they experience educational success as Māori.

We consult with our local Māori community on the development of our charter/strategic plan to make sure it reflects and upholds appropriate tikanga Māori and te ao Māori. We seek opportunities to collaborate with Māori to invest in, develop, and deliver Māori-medium learning (NELP Priority 2).

Protection

Don Buck School actively protects and upholds mātauranga Māori, te reo Māori, and tikanga Māori, and ensures they are meaningfully incorporated into the everyday life of our school (NELP Objective 5). We actively engage with Ka Hikitia Ka Hāpaitia Website link icon.

We take all reasonable steps to make instruction available in te reo Māori and tikanga Māori. We support our teachers to build their teaching capability, knowledge, and skills in te reo Māori and tikanga Māori. We provide opportunities for teachers to develop their understanding and practice of culturally responsive teaching that takes into account ākonga contexts (NELP Priority 6).





DON BUCK SCHOOL
KŌKIRI NGĀTAHI
exceptional together

Participation

Don Buck School has high aspirations for every student. We encourage the participation and engagement of students and their whānau in all aspects of school life.

Our relationships with our school community help us meet the needs of all students and sustain their identities, languages, and cultures. The participation of whānau and our wider Māori community actively informs the way we design and deliver education to ensure ākonga Māori experience educational success as Māori (NELP Priority 2).

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.

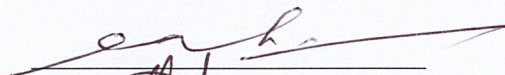
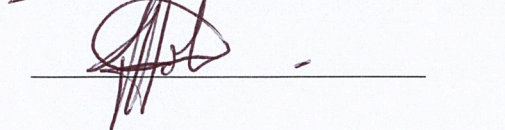
Full Name of Presiding Member:

ERSHAD ALI

Full Name of Principal:

Heydon Hohaia

Signature of Presiding Member:

Signature of Principal:

Date: 30/05/25



BOT Members:

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30/05/2025