

Queenspark Te Hua Mānuka

Annual Financial Statements For the year ended 31 December 2024

Ministry Number:	3479
School Principal:	Ross Willocks
School Address:	222 Queenspark Drive, Christchurch
School Phone:	03 3831578
School Email:	admin@queenspark.school.nz

Members of the Board of Trustees

Name	Ceased
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Kylie Murcott	
Chris Wheeler	
Phil Gourley	
Tania Morgan-Smith	
Celia Wevers	
Anthony Caldrone	
Ross Willocks - Principal	

The term finishes except for the principal in June 2025.

Accountant / Service Provider:

Geoff Gillam Consultants

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Queenspark Te Hua Mānuka
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.

Tania Morgan-Smith

Full Name of Presiding Member

Signed by:

EF3C0F30D16876AA

Signature of Presiding Member

30/5/2025

Date:

Ross Willocks

Full Name of Principal

Signed by:

2F1CEB988F82BB1D

Signature of Principal

30/5/2025

Date:

Queenspark Te Hua Mānuka
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	4,797,331	4,691,672	4,591,996
Locally Raised Funds	3	210,417	54,000	222,822
Interest		17,544	2,000	13,699
		<u>5,025,292</u>	<u>4,747,672</u>	<u>4,828,517</u>
Expenses				
Locally Raised Funds	3	108,223	84,104	112,181
Learning Resources	4	3,331,067	3,189,676	3,214,594
Administration	5	272,835	251,996	273,818
Interest		1,761	-	2,020
Property	6	1,307,922	1,304,000	1,338,014
Loss on Disposal of Property, Plant and Equipment		13	-	-
		<u>5,021,821</u>	<u>4,829,776</u>	<u>4,940,627</u>
Net Surplus / (Deficit)		3,471	(82,104)	(112,110)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>3,471</u></u>	<u><u>(82,104)</u></u>	<u><u>(112,110)</u></u>

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



Queenspark Te Hua Mānuka

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
Balance at 1 January 2024	552,214	552,214	664,324
Total comprehensive revenue and expense for the year	3,471	(82,104)	(112,110)
Owner transactions			
Contribution - Furniture and Equipment Grant	23,943	-	-
Contribution - Network Upgrade	-	-	-
Equity at 31 December 2024	579,628	470,110	552,214
Accumulated comprehensive revenue and expense	579,628	470,110	552,214
Reserves	-	-	-
Equity at 31 December 2024	579,628	470,110	552,214

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.



Queenspark Te Hua Mānuka Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	265,988	95,993	184,059
Accounts Receivable	8	256,283	195,000	261,306
GST Receivable		22,591	25,000	24,355
Prepayments		13,200	15,000	11,546
Investments	9	208,787	85,000	81,043
		<u>766,849</u>	<u>415,993</u>	<u>562,309</u>
Current Liabilities				
Accounts Payable	11	320,979	250,000	276,421
Funds held on behalf	12	65,965	55,000	43,555
Provision for Cyclical Maintenance	13	126,885	165,473	53,403
Finance Lease Liability - Current Portion	14	9,135	20,000	56,713
Funds held for Capital Works Projects	15	141,403	-	44,125
Funds held on behalf of Local Cluster	16	1,265	1,265	1,265
		<u>665,632</u>	<u>491,738</u>	<u>475,482</u>
Working Capital Surplus or (Deficit)		101,217	(75,745)	86,827
Non-current Assets				
Property, Plant and Equipment	10	497,625	577,725	605,725
		<u>497,625</u>	<u>577,725</u>	<u>605,725</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	15,581	15,500	127,570
Finance Lease Liability	14	3,633	16,370	12,768
		<u>19,214</u>	<u>31,870</u>	<u>140,338</u>
Net Assets		<u>579,628</u>	<u>470,110</u>	<u>552,214</u>
Equity		<u>579,628</u>	<u>470,110</u>	<u>552,214</u>

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



Queenspark Te Hua Mānuka

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,132,154	1,000,075	1,184,708
Locally Raised Funds		104,138	65,592	174,068
International Students		134,906	10,408	34,304
Goods and Services Tax (net)		1,764	(645)	(10,557)
Payments to Employees		(623,929)	(490,204)	(636,810)
Payments to Suppliers		(621,520)	(590,360)	(522,802)
Interest Received		16,299	2,670	13,349
Net cash from / (to) the Operating Activities		143,812	(2,464)	236,260
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		(13)	-	-
Purchase of PPE (and Intangibles)		(15,534)	(45,000)	(32,567)
Proceeds from Sale of Investments		(127,744)	(3,957)	(3,620)
Net cash from / (to) the Investing Activities		(143,291)	(48,957)	(36,187)
Cash flows from Financing Activities				
Contribution by the Ministry of Education - Furniture and Equipment Grants		23,943	-	-
Finance Lease Payments		(56,713)	(33,111)	(55,203)
Funds Administered on Behalf of Third Parties		114,178	(3,534)	26,546
Net cash from Financing Activities		81,408	(36,645)	(28,657)
Net increase/(decrease) in cash and cash equivalents		81,929	(88,066)	171,416
Cash and cash equivalents at the beginning of the year	7	184,059	184,059	12,643
Cash and cash equivalents at the end of the year	7	265,988	95,993	184,059

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

Queenspark Te Hua Mānuka

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2024

a) Reporting Entity

Queenspark Te Hua Mānuka (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 of Trustees (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 reports 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 publically 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.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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.

Grants

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) Use of Land and Buildings Expense

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of 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 expense that is offset by a non-cash grant from the Ministry.

e) 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.

f) 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.

g) 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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools 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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

j) Property, Plant and Equipment

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

Property, plant and equipment acquired with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Leases where the School assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the School is expected to benefit from their use or over the term of the lease.

Depreciation

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

The estimated useful lives of the assets are:	Years
Building improvements – Crown	40
Furniture and equipment	3-10
Information and communication technology	5
Plant	5-10
Term of Lease	3
Library resources	8-10

k) 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.

l) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from grants received where there are unfulfilled obligations for the School to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned. The School holds sufficient funds to enable the refund of unearned fees, should the School be unable to provide the services to which they relate.

n) Provision for Cyclical Maintenance

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

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

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



o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

p) Funds held for Capital works

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

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

q) 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.

r) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

t) Services received in-kind

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



2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,088,508	991,672	1,156,574
Teachers' Salaries Grants	2,689,270	2,690,000	2,525,576
Use of Land and Buildings Grants	1,019,553	1,010,000	909,846
Other Government Grants	-	-	-
	4,797,331	4,691,672	4,591,996

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<i>Revenue</i>			
Donations & Bequests	20,991	14,000	50,766
Fees for Extra Curricular Activities	63,977	30,000	84,916
International Student Fees	114,459	-	75,712
Trading	10,990	10,000	11,428
	210,417	54,000	222,822
<i>Expenses</i>			
Extra Curricular Activities Costs	93,361	84,104	99,738
International Student Expenses	7,659	-	7,956
Trading	4,610	-	4,487
Fundraising and Community Grants	2,593	-	-
	108,223	84,104	112,181
<i>Surplus for the year Locally raised funds</i>	102,194	(30,104)	110,641

4 Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	94,649	96,546	104,477
Employee Benefits - Salaries	3,088,290	2,976,130	2,955,711
Staff Development	24,507	44,000	18,101
Depreciation	123,621	73,000	136,305
	3,331,067	3,189,676	3,214,594

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fee	10,809	4,500	6,339
Board of Trustees Fees	3,383	4,000	4,337
Board of Trustees Expenses	4,824	12,000	26,769
Communication	7,528	7,050	6,370
Consumables	29,978	34,000	29,006
Operating Lease	-	-	1,010
Staff Expenses	22,745	16,000	24,449
Other	20,878	32,150	24,441
Employee Benefits - Salaries	172,690	142,296	151,097
	272,835	251,996	273,818

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	240	12,000	10,960
Consultancy and Contract Services	80,638	65,000	82,794
Cyclical Maintenance Provision	22,337	30,000	180,973
Grounds	8,708	14,000	8,183
Heat, Light and Water	45,112	57,000	38,955
Rates	14,081	12,000	13,100
Repairs and Maintenance	63,386	42,000	40,127
Use of Land and Buildings - Non-Integrated	1,019,553	1,010,000	909,846
Employee Benefits - Salaries	53,867	62,000	53,076
	1,307,922	1,304,000	1,338,014

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	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	265,988	95,993	184,059
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	265,988	95,993	184,059

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

Of the \$265,988 Cash and Cash Equivalents:

\$141,403 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2024 on Crown owned school buildings.

\$65,965 of unspent funds on behalf held by the School. This funding is subject to conditions which specify how the funds are required to be spent. If these conditions are not met, the funds will need to be returned.

\$1,165 is held by the School on behalf of 1 local cluster. See note 16 for details of how the funding received for the service has been spent in the year.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Debtors	3,412	-	11,592
Debtor Ministry of Education	4,311	-	47,957
Interest Accrued	1,915	-	670
Teacher Salaries Grant Receivable	246,645	195,000	201,087
	256,283	195,000	261,306
Receivables from Exchange Transactions	5,327	-	12,262
Receivables from Non-Exchange Transactions	250,956	195,000	249,044
	256,283	195,000	261,306

9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits with Maturities Greater than Three Months and No Greater than One Year	208,787	85,000	81,043

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2024.



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	266,008	-	-	-	(11,245)	254,763
Furniture and Equipment	94,693	3,801	-	-	(17,441)	81,053
Information and Communication	41,745	-	-	-	(15,317)	26,428
Motor Vehicles	-	-	-	-	-	-
Plant	99,574	3,545	-	-	(15,447)	87,672
Leased Assets	68,626	-	(13)	-	(56,670)	11,943
Library Resources	35,079	8,188	-	-	(7,501)	35,766
Balance at 31 December 2024	605,725	15,534	(13)	-	(123,621)	497,625

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	449,808	(195,045)	254,763	449,808	(183,800)	266,008
Furniture and Equipment	328,139	(247,086)	81,053	324,338	(229,645)	94,693
Information and Communication	427,306	(400,878)	26,428	427,306	(385,561)	41,745
Motor Vehicles	24,521	(24,521)	-	24,521	(24,521)	-
Plant	220,504	(132,832)	87,672	216,959	(117,385)	99,574
Leased Assets	34,892	(22,949)	11,943	284,846	(216,220)	68,626
Library Resources	199,590	(163,824)	35,766	191,402	(156,323)	35,079
Balance at 31 December	1,684,760	(1,187,135)	497,625	1,919,180	(1,313,455)	605,725

Restrictions

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

11. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	67,908	50,000	70,556
Employee Benefits Payable - Salaries	246,645	195,000	201,087
Employee Benefits Payable - Leave Accrual	6,426	5,000	4,778
	320,979	250,000	276,421
Payables for Exchange Transactions	320,979	250,000	276,421
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
	320,979	250,000	276,421

The carrying value of payables approximates their fair value.

12. Funds Held on Behalf

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	35,039	25,000	14,592
Funds Held on Behalf of Third Parties	9,015	-	13,324
Funds Held on Behalf of PTA	21,911	30,000	15,639
	65,965	55,000	43,555



13. Provision for Cyclical Maintenance

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Provision at the Start of the Year	180,973	180,973	-
Increase to the Provision During the Year	22,337	30,000	180,973
Adjustment to the Provision		-	
Use of the Provision During the Year	(60,844)	(30,000)	-
Provision at the End of the Year	142,466	180,973	180,973
Cyclical Maintenance - Current	126,885	165,473	53,403
Cyclical Maintenance - Term	15,581	15,500	127,570
	142,466	180,973	180,973

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan which is prepared by a Ministry of Education appointed property consultant.

14. Finance Lease Liability

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
No Later than One Year	9,135	20,000	56,713
Later than One Year and no Later than Five Years	3,633	16,370	12,768
Later than Five Years	-	-	-
Future Finance Charges	-	-	-
	12,768	36,370	69,481
Represented by:			
Finance lease liability - Current	9,135	20,000	56,713
Finance lease liability - Non current	3,633	16,370	12,768
	12,768	36,370	69,481

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

	2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Heat Pumps	<i>in progress</i>		10,774	(8,974)	1,800
Fencing	<i>in progress</i>	4,571	-	(14,937)	(10,366)
Emergency Lighting	<i>in progress</i>	39,554		(585)	38,969
Ceiling and Skylights	<i>in progress</i>	-	111,000	-	111,000
Totals		44,125	121,774	(24,496)	141,403
Represented by:					
Funds Held on Behalf of the Ministry of Education					151,769
Funds Due from the Ministry of Education					10,366
					141,403
	2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Closing Balances \$
Fencing	<i>in progress</i>	-	260,000	(255,429)	4,571
Emergency Lighting	<i>in progress</i>	-	42,929	(3,375)	39,554
Totals		-	302,929	(258,804)	44,125

16. Funds Held on Behalf of Local Cluster

Queenspark School is the lead school and holds funds on behalf of the local cluster

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	1,265	1,265	1,265
Funds Held at Year End	1,265	1,265	1,265

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.

Mr Chris Wheeler a Board member is the Managing Director of Hierarchy Group Ltd whose services have been used. Because the total value of all transactions is less than \$25,000 for the year, the Board does not require Ministry conflict of interest approval under schedule 23 section 10 of the Education and Training Act 2020.

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,383	4,337
<i>Leadership Team</i>		
Remuneration	421,552	410,392
Full-time equivalent members	3	3
Total key management personnel remuneration	424,935	414,729
Total full-time equivalent personnel	3.00	3.00

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance with 3 member and Property with 4 member that meet as required. As well as these regular meetings, including preparation time, the Chair 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	2023 Actual
Salaries and Other Short-term Employee Benefits:	\$000	\$000
Salary and Other Payments	160-170	160-170
Benefits and Other Emoluments	1-10	1-10
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	7	6
110-120	0	2
120-130	2	0
	9	8

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 trustees, committee member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	\$0	\$25,000
Number of People	0	1

20. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

Contingent Asset- Additional funding wash up payment

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.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
	\$
Heat Pumps	1,800
Emergency Lighting	38,969
Ceiling and Skylight	125,000
Total	165,769

(Capital commitments at 31 December 2023:\$103,943)

(b) Operating Commitments

As at 31 December 2024 the Board has no operating contracts

22. Financial Instruments

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

Cash and receivables

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	265,988	95,993	184,059
Receivables	256,283	195,000	261,306
Investments - Term Deposits	208,787	85,000	81,043
Total Cash and Receivables	731,058	375,993	526,408

Financial liabilities measured at amortised cost

Payables	320,979	250,000	276,421
Finance Leases	12,768	36,370	69,481
Total Financial Liabilities Measured at Amortised Cost	333,747	286,370	345,902



23. Comparatives

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

24. Events After Balance Date

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF QUEENSPARK TE HUA MĀNUKA SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Queenspark Te Hua Mānuka School (the School). The Auditor-General has appointed me, Warren Johnstone, using the staff and resources of BDO Christchurch Audit Limited, 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 16, 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.

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 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.

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 our 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.

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 arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the Members of the Board listing, Analysis of Variance Reporting (B), and Kiwisport Report, 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.



Warren Johnstone,
BDO Christchurch Audit Limited
On behalf of the Auditor-General
Christchurch, New Zealand

Analysis of Variance Reporting (B)

School Name:	Queenspark Te Hua Mānuka	School Number:	3479
Strategic Aim:	All students are able to access the New Zealand Curriculum as evidenced by progress and achievement in relation to expected New Zealand curriculum Levels and the students time at school.		
Annual Aim:	Students in Years 4 to 8 who are just below 'At' or who are 'fragile At' for mathematics, specifically the number strand will be able to successfully increase their ability to use number knowledge effectively and make significant progress in their daily mathematical tasks and activities.		
Target:	<p>Our Charter states as Strategic Goal that our intention is to continue to provide quality teaching and learning for our students with a focus on improving learning outcomes through high level of staff performance, best teaching practice, teaching as inquiry and professional development.</p> <ul style="list-style-type: none"> • To increase the number of opportunities for the teaching of number knowledge to be part of the classroom timetable and across the curriculum. • To increase the mathematical pedagogical expertise of teachers by teachers attending any initiated Mathematics PLD created through the 'Refresh' of Te Mātaiaho (the New Zealand Curriculum.). • Use of a common language and selection criteria for describing a 'just below' and 'fragile At' students against Number strand progression expectations. 		
Baseline Data:	<p>The analysis of school wide 2025 Number strand end-of-year target student data indicated that 53% of the 44 target students are now "At"; another 40% are now just below. All students made progress through the additional number programmes provided in the classroom settings. Of the 44 students 18 (37%) are male, 26 (59%) are female; 8 (18%) are Maori, 4 (9%) are Pasifika.</p> <p>Further analysis of the end-of-year data indicates that out of the 44 students 10 (23%) did not begin their schooling at Queenspark Te Hua Mānuka and therefore did not progress through the junior classroom numeracy programme. Attendance of the targeted students was also tracked. Out of the 44 target students 9 (20%) students were irregularly absent from school or were chronically late.</p>		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Specific Improvement Actions:</p> <ol style="list-style-type: none"> 1. Additional number knowledge instruction daily. 2. Identify individual number knowledge and skill needs by an initial comprehensive assessment to identify next steps in personalised learning. 3. Increase the number of opportunities for the teaching of number knowledge as part of the classroom timetable and across the curriculum 4. Specific Number strand PLD to be accessed by all teachers. 5. Use of Children as teachers - tuakana-teina – using peer evaluation to encourage more engagement and motivation and sharing in number knowledge. 6. Moderation throughout the year by Learning Teams on identifying 'Just Below' and 'fragile At' students. 	<p>New Practice:(Framework)</p> <ol style="list-style-type: none"> 1. At the beginning of the year the Basic Facts Fluency programme was reviewed and updates and changes implemented into the daily classroom programme. Learning teams had to implement the daily Basic Facts Fluency (Practice) Programme. 2. Mathematics PLD staff meetings were taken by our Maths Curriculum Leader. This was based on the Best Practice PLD with a MOE Math Advisor. 3. Staff Meetings and Teacher PLD were taken based on current Best Practice in Mathematics and the refreshed Curriculum. 4. Teacher Only Days: 2 TODs at the mid-year and end of year were designated for data analysis, moderation and implementing the refreshed Mathematics Curriculum. 	<p>Variance:</p> <ul style="list-style-type: none"> • Within the target group of students 20% of students had irregular attendance or were chronically late which had a significant impact on the 'daily' extra maths programmes implemented to target students. • Teachers moderated their target student data at the mid/end of year TODs as well as throughout the year as learning teams. 	<p>Monitoring developed from this review:</p> <p>End of year data for the mathematics target groups showed clearly that the use of accelerated group teaching in addition to the classroom programme makes a difference. However , irregular attendance for some students hampered their progress towards At expectations.</p> <p>On review the selection process of students for mathematics target groups highlighted a need to understand what curriculum expectations characterise a 'just below' student. There is a big need to moderate the just below criteria regularly in learning teams.</p> <p>An analysis of end of year data showed that some students' progress has been incremental and attaining 'AT' needs longer than 1 year (attainment was slower than expected for some target students).</p> <p>The SMS Learning Progressions for Number will be reviewed as part of the PLD development for teachers in 2024 alongside the refreshed curriculum and the phases of learning. There were some recognised anomalies within the progression structure between curriculum levels. This continues to be a challenge in 2025 while we wait for the SMS to be updated to the refreshed Curriculum.</p> <p>Structured Maths programme- Maths No Problem will be implemented in 2025. This will allow further focus on the continued needs in Mathematics and Statistics.</p>

Planning for next year: 2025

Outcomes for Learners:

- Continue to use effective mathematical programmes in Years 0-8 to lift student achievement in numeracy and increase their understanding of mathematical language. This will include the Structured Maths Programme (Maths No Problem).
- Teachers are to prioritize PLD around the refreshed curriculum for Mathematics and Statistics, as well as, our main focus of Structured Literacy (iDeal).
- TOD- MOE funded TOD on the refreshed Mathematics and Statistics Curriculum- Term 2 and Term 4 2025 (2 more TOD's in 2026).
- Mathematics programmes (instructional) to make connections to prior knowledge (Little 'C') and authentic mathematics tasks making the student's numeracy experience more personal to them.
- Additional mathematics target groups (instructional) to be a planned and an integral part of transferring new mathematical language knowledge and skill across the NZC. Linking it to new learning, linking it to other learning areas of the curriculum. Therefore all curriculum learning areas must have planned maths components.
- Children as teachers - tuakana-teina – using peer evaluation to encourage more engagement in Numeracy.
- The HERO SMS Numeracy progressions are to be reviewed and changed based on the refresh curriculum timeline- possibly by the end of Term 1 2025.
- Teachers to use a common language and expectations and to moderate regularly what constitutes a 'just below' student in Mathematics.



Queenspark Te Hua Mānuka

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$7,433.32.

The funding was spent on sporting equipment, coaching and bus transport to various sporting fixtures.

The number of students that participated in organised sport was 526.

Ngā mihi nui

Ross Willocks
Queenspark Te Hua Mānuka