

PONSONBY INTERMEDIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number	1445
Principal	Mr Nick Wilson
School Address	50 Clarence Street Ponsonby, Auckland
School Postal Address	50 Clarence Street Ponsonby, Auckland
School Phone	(09) 376-0096
School E-mail	office@ponsint.school.nz
Accountant/Service Provider	The Practice Consultants Ltd

Members of the Board of Trustees

Name	Position	How Position Gained	Term Expires
Nick Wilson	Principal	Ex officio	
Hamish Hopkinson	Treasurer	Elected	September 2025
Carla Hood	Chair	Elected	September 2025
Andy Wilson	Staff Representative	Elected	September 2025
Paul Marsick	Parent Representative	Elected	Resigned 2024
Angela Dixon	Parent Representative	Elected	Resigned 2024
Adam Dodds	Parent Representative	Elected	September 2025
Damien Leng	Parent Representative	Elected	September 2025
Alexandra Bonham	Parent Representative	Elected	September 2025

PONSONBY INTERMEDIATE SCHOOL
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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PONSONBY INTERMEDIATE 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.

CARLA R. S. HOOD

Full Name of Presiding Member



Signature of Presiding Member

28.8.25

Date:

Nick Wilson

Full Name of Principal



Signature of Principal

28/8/25

Date:

PONSONBY INTERMEDIATE SCHOOL

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	5,534,335	6,345,000	5,583,761
Locally Raised Funds	3	639,482	364,000	601,790
Interest		21,625	35,000	40,999
Gain on Sale of Property, Plant and Equipment		-	-	-
Total Revenue		6,195,442	6,744,000	6,226,550
Expense				
Locally Raised Funds	3	252,379	25,650	254,878
Learning Resources	4	3,771,642	3,685,900	3,841,251
Administration	5	348,711	306,400	415,353
Interest		1,569	12,000	2,092
Property	6	2,055,869	2,812,016	2,071,863
Loss on Disposal of Property, Plant and Equipment		-	-	-
Total Expense		6,430,170	6,841,966	6,585,437
Net Surplus/(Deficit) for the year		(234,728)	(97,966)	(358,887)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(234,728)	(97,966)	(358,887)

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

PONSONBY INTERMEDIATE SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January	1,108,209	1,108,209	1,418,791
Total Comprehensive Revenue and Expense for the Year	(234,728)	(97,966)	(358,887)
Contribution - Furniture and Equipment Grant	-	-	33,038
Contribution - Te Mana Tuhono Grant	11,988	-	15,267
Equity at 31 December	885,469	1,010,243	1,108,209
Accumulated Comprehensive Revenue and Expense Reserves	885,469	1,010,243	1,108,209
Equity at 31 December	885,469	1,010,243	1,108,209

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.

PONSONBY INTERMEDIATE SCHOOL

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	231,380	103,656	171,186
Accounts Receivable	8	267,691	265,288	265,288
GST Receivable		21,809	-	64,148
Prepayments		30,936	29,690	29,690
Inventories	9	49,049	47,169	47,169
Investments	10	-	331,872	331,872
Funds Receivable for Capital Works Projects	14	126,726	-	124,775
		<u>727,591</u>	<u>777,675</u>	<u>1,034,128</u>
Current Liabilities				
Accounts Payable	12	372,389	375,581	401,594
Revenue Received in Advance	13	131,361	65,730	65,730
GST Payable		-	1,326	-
Funds Held for Capital Works Projects	14	13,313	-	269,040
Provision for Cyclical Maintenance	15	47,685	19,875	27,000
Finance Lease Liability	16	6,708	2,552	14,466
		<u>571,456</u>	<u>465,064</u>	<u>777,830</u>
Working Capital Surplus/(Deficit)		<u>156,135</u>	<u>312,611</u>	<u>256,298</u>
Non Current Assets				
Property, Plant and Equipment	11	847,558	830,111	968,111
		<u>847,558</u>	<u>830,111</u>	<u>968,111</u>
Non Current Liabilities				
Provision for Cyclical Maintenance	15	114,054	114,272	107,441
Finance Lease Liability	16	4,170	18,207	8,759
		<u>118,224</u>	<u>132,479</u>	<u>116,200</u>
Net Assets		<u>885,469</u>	<u>1,010,243</u>	<u>1,108,209</u>
Equity		<u>885,469</u>	<u>1,010,243</u>	<u>1,108,209</u>

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

PONSONBY INTERMEDIATE SCHOOL

Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash Flows from Operating Activities				
Government Grants		914,329	868,987	944,052
Locally Raised Funds		499,885	284,000	519,514
International Students		204,644	80,000	127,124
Goods and Services Tax (net)		41,302	65,474	(63,175)
Payments to Employees		(787,090)	(523,000)	(691,626)
Payments to Suppliers		(862,629)	(629,450)	(1,005,894)
Proceeds from Insurance Claim		-	-	-
Cyclical Maintenance Payments		-	(27,810)	(6,400)
Interest Paid		(1,569)	(12,000)	(2,092)
Interest Received		29,468	35,000	41,239
Net Cash from/(to) the Operating Activities		38,340	141,201	(137,258)
Cash Flows from Investing Activities				
Purchase of Property, Plant and Equipment		(45,194)	(62,000)	(219,867)
Purchase of Investments		-	-	(331,872)
Proceeds from Sale of Investments		331,872	-	616,171
Net Cash from/(to) the Investing Activities		286,678	(62,000)	64,432
Cash Flows from Financing Activities				
Finance Lease Payments		(6,650)	(2,466)	(5,559)
Contributions from/ (Distributions to) Ministry of Education		-	-	33,038
Funds Held for Capital Works Projects		(258,174)	(144,265)	1,606
Net Cash from/(to) the Financing Activities		(264,824)	(146,731)	29,085
Net Increase/(Decrease) in Cash and Cash Equivalents		60,194	(67,530)	(43,741)
Cash and Cash Equivalents at the Beginning of the Year	7	171,186	171,186	214,927
Cash and Cash Equivalents at the End of the Year	7	231,380	103,656	171,186

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.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2024

a) Reporting Entity

Ponsonby Intermediate 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 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 publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

Critical Accounting Estimates And Assumptions (cont'd)

Cyclical maintenance

A school recognises the 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 15.

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 the risks and rewards incidental to ownership of an underlying 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 16. Future operating lease commitments are disclosed in note 21(b).

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.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

Government Grants Schools (cont'd)

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprised of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 (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 leased 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.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives. The estimated useful lives of the assets are:

Furniture and equipment	3 - 10 years
Information and communication technology	3 - 10 years
Building improvements	40 years
Motor vehicles	5 years
Leased assets held under a finance lease	3 - 5 years
Library books	12.5% Diminishing value

k) Impairment of property, plant, and equipment and intangible assets

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 the recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

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

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

l) Accounts Payable

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

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

m) Employee Entitlements

Short-term employee entitlements

Employee benefits that are expected to be settled within twelve months after the end of the reporting period in which the employee provides the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve 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 year in which they arise.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students 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 in relation to international students, should the School be unable to provide the services to which they relate.

o) Funds held for Capital Works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the school's 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 the intended purpose at any time.

p) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 6 to 8 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.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

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 and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

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, Inland Revenue, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the Statement of Cash Flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services Received In-kind

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

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

2 Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government grants - Ministry of Education	946,027	895,000	969,518
Teachers' salaries grants	2,830,153	2,950,000	2,916,279
Use of land and buildings grants	1,758,155	2,500,000	1,697,964
	<u>5,534,335</u>	<u>6,345,000</u>	<u>5,583,761</u>

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 and bequests	250,527	252,000	242,504
Trading	39,217	9,000	40,980
Fees for extra curricular activities	205,472	23,000	234,900
Fundraising and community grants	4,669	-	1,130
International student fees	139,597	80,000	82,276
	<u>639,482</u>	<u>364,000</u>	<u>601,790</u>
<i>Expenses</i>			
Trading	30,035	-	32,547
Extra curricular activities costs	202,260	15,150	207,737
International student fees - other expenses	20,084	10,500	14,594
	<u>252,379</u>	<u>25,650</u>	<u>254,878</u>
<i>Surplus/(Deficit) for the year Locally Raised Funds</i>	<u>387,103</u>	<u>338,350</u>	<u>346,912</u>

4 Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	153,611	185,500	214,151
Information and communication technology	20,768	21,500	20,403
Staff development	24,760	21,500	37,424
Employee benefits - salaries	3,384,514	3,250,000	3,359,750
Depreciation	179,973	200,000	203,534
Other learning resources	8,016	7,400	5,989
	<u>3,771,642</u>	<u>3,685,900</u>	<u>3,841,251</u>

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

5 Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit fees	13,923	11,500	11,249
Board fees and expenses	12,787	7,400	45,682
Insurance	9,935	15,000	73,643
Operating leases	2,034	800	1,818
Other	89,202	68,200	42,040
Service providers, contractors and consultancy	20,048	20,500	17,040
Employee benefits - salaries	200,782	183,000	223,881
	<u>348,711</u>	<u>306,400</u>	<u>415,353</u>

6 Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and contract services	63,587	67,500	66,387
Cyclical maintenance	27,298	27,516	27,158
Heat, light and water	49,384	47,000	46,288
Repairs and maintenance	59,518	64,500	129,389
Use of land and buildings	1,758,155	2,500,000	1,697,964
Employee benefits - salaries	23,784	40,000	42,572
Other property expenses	74,143	65,500	62,105
	<u>2,055,869</u>	<u>2,812,016</u>	<u>2,071,863</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year end reporting purposes.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

7 Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank accounts	231,380	103,656	171,186
Cash and cash equivalents for Statement of Cash Flows	<u>231,380</u>	<u>103,656</u>	<u>171,186</u>

Of the \$231,380 Cash and Cash Equivalents, \$13,313 is held by the School on behalf of the Ministry of Education. These funds are required to be spent in 2025 on Crown owned school buildings under the School's Five Year Property Plan.

Of the \$231,380 Cash and Cash Equivalents, \$131,361 is held to enable the refund of unearned fees for international students as disclosed in note 13.

8 Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	15,720	20,664	20,664
Interest receivable	-	7,843	7,843
Teachers salaries grant receivable	251,971	236,781	236,781
	<u>267,691</u>	<u>265,288</u>	<u>265,288</u>
Receivables from exchange transactions	15,720	28,507	28,507
Receivables from non-exchange transactions	251,971	236,781	236,781
	<u>267,691</u>	<u>265,288</u>	<u>265,288</u>

9 Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Uniforms	49,049	47,169	47,169
	<u>49,049</u>	<u>47,169</u>	<u>47,169</u>

10 Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Short-term bank deposits	-	331,872	331,872
Total investments	<u>-</u>	<u>331,872</u>	<u>331,872</u>

11 Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Depreciation \$	Total (NBV) \$
2024					
Building improvements	457,464	-	-	(15,698)	441,766
Furniture and equipment	289,839	43,763	-	(63,918)	269,684
Information and communication	180,687	13,019	-	(94,653)	99,053
Motor vehicles	2,988	-	-	(815)	2,173
Library resources	37,133	2,638	-	(4,889)	34,882
Balance at 31 December 2024	<u>968,111</u>	<u>59,420</u>	<u>-</u>	<u>(179,973)</u>	<u>847,558</u>

The net carrying value of equipment held under a finance lease is \$9,087 (2023:\$ 20,969).

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.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

11 Property, Plant and Equipment (cont'd)

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building improvements	555,672	(113,906)	441,766	555,672	(98,208)	457,464
Furniture and equipment	916,334	(646,650)	269,684	872,571	(582,732)	289,839
Information and communication	957,153	(858,100)	99,053	944,134	(763,448)	180,686
Motor vehicles	40,499	(38,326)	2,173	40,499	(37,511)	2,988
Library resources	146,409	(111,527)	34,882	143,771	(106,637)	37,134
Balance at 31 December	2,616,067	(1,768,509)	847,558	2,556,647	(1,588,536)	968,111

12 Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	63,261	73,281	73,281
Accruals	13,340	17,749	17,749
Employee entitlements - leave accrual	20,555	47,770	47,770
Employee entitlements - salaries	251,971	236,781	236,781
Banking staffing overuse	23,262	-	26,013
	<u>372,389</u>	<u>375,581</u>	<u>401,594</u>
Payables for exchange transactions	349,127	375,581	375,581
Payables for non-exchange transactions - other	23,262	-	26,013
	<u>372,389</u>	<u>375,581</u>	<u>401,594</u>

The carrying value of payables approximates their fair value.

13 Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
International student fees in advance	131,361	65,730	65,730
	<u>131,361</u>	<u>65,730</u>	<u>65,730</u>

14 Funds Held for Capital Works Projects

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

	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
2024	\$	\$	\$	\$	\$
Roofing - project number 238115	(26,752)	-	-	-	(26,752)
Classroom upgrade - project number 238114	258,865	337,266	(630,809)	-	(34,678)
Distribution board - project number 238113	10,175	3,138	-	-	13,313
SIP projects	(98,023)	32,985	(258)	-	(65,296)
Totals	<u>144,265</u>	<u>373,389</u>	<u>(631,067)</u>		<u>(113,413)</u>

Represented by:

Funds receivable from the Ministry of Education	(126,726)
Funds held on behalf of the Ministry of Education	13,313
	<u>(113,413)</u>

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

14 Funds Held for Capital Works Projects (cont'd)

	Opening Balances	Receipts from MoE	Payments	BOT Contribution	Closing Balances
2023	\$	\$	\$	\$	\$
Roofing - project number 238115	32,748	50,000	(109,500)	-	(26,752)
Classroom upgrade - project number 238114	82,841	966,503	(790,479)	-	258,865
Distribution board - project number 238113	-	22,000	(11,825)	-	10,175
SIP projects	27,566	1,425	(127,014)	-	(98,023)
Totals	143,155	1,039,928	(1,038,818)		144,265

Represented by:

Funds receivable from the Ministry of Education	(124,775)
Funds held on behalf of the Ministry of Education	269,040
	<u>144,265</u>

15 Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the start of the year	134,441	134,441	113,683
Increase/(decrease) to the provision during the year	27,298	27,516	25,528
Use of the provision during the year	-	(27,810)	(6,400)
Other adjustments	-	-	1,630
Provision at the end of the year	161,739	134,147	134,441
Cyclical maintenance - current	47,685	19,875	27,000
Cyclical maintenance - non current	114,054	114,272	107,441
	<u>161,739</u>	<u>134,147</u>	<u>134,441</u>

Per the cyclical maintenance schedule the School in next expected to undertake painting working during 2025. This plan is based on the School's property plan.

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

16 Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No later than one year	7,324	2,552	15,987
Later than one year and no later than five years	4,492	18,207	9,319
Future finance charges	(938)	-	(2,081)
	<u>10,878</u>	<u>20,759</u>	<u>23,225</u>
Finance lease liability - current	6,708	2,552	14,466
Finance lease liability - non current	4,170	18,207	8,759
	<u>10,878</u>	<u>20,759</u>	<u>23,225</u>

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

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 conditions 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 normal terms and conditions for such transactions.

18 Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board members</i>		
Remuneration	2,395	3,075
<i>Leadership team</i>		
Remuneration	1,254,547	1,130,429
Full-time equivalent members	11.00	10.00
Total key management personnel remuneration	1,256,942	1,133,504

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) that meet monthly and quarterly respectively. 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	160-170	160-170
Benefits and other emoluments	4-5	4-5
Termination benefits	-	-

Other employees

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

Remuneration \$000	2024 Number	2023 Number
100-110	5	6
110-120	4	4
120-130	2	1
130-140	1	-

The disclosure for "other employees" does not include remuneration of the Principal.

PONSONBY INTERMEDIATE SCHOOL

Notes to the Financial Statements

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

	2024 Actual	2023 Actual
Total	\$ -	\$ -
Number of people	-	-

20 Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2024 (Contingent liabilities and assets as 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 analyses to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

21 Commitments

(a) Capital commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works (Contract agreements for capital works at 31 December 2023: \$nil).

(b) Operating commitments

As at 31 December 2024 the Board has not entered into any operating contracts (Operating commitments as at 31 December 2023: \$nil).

22 Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and cash equivalents	231,380	103,656	171,186
Receivables	267,691	26,288	265,288
Investments - bank deposits	-	-	331,872
Total financial assets measured at amortised cost	<u>499,071</u>	<u>129,944</u>	<u>768,346</u>

Financial liabilities measured at amortised cost

Payables	372,389	375,581	401,594
Finance leases	10,878	20,759	23,255
Total financial liabilities measured at amortised cost	<u>383,267</u>	<u>396,340</u>	<u>424,849</u>

23 Statutory Breach

The Board of Trustees has failed to comply with Section 137(1) of the Education and Training Act 2020 in that the Board did not report by the 31 May 2025, the date fixed by the Minister of Education, by which Schools were required to have sent their financial statements to the Ministry of Education.

24 Events After Balance Date

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

25 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 PONSONBY INTERMEDIATE SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Ponsonby Intermediate School (the School). The Auditor-General has appointed me, Matt Laing, using the staff and resources of Deloitte 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 19, 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 28 August 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 information included on the pages accompanying the financial statements 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.



Matt Laing
for Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand