

# PLIMMERTON SCHOOL

## ANNUAL FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2024**



Principal:	Nick Julian
School Address:	School Road, Plimmerton, Porirua
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Ministry Number:	2960
Accountant / Service Provider:	Accounting For Schools Ltd

# PLIMMERTON SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

## Index

<b>Page</b>	<b>Statement</b>
	<b>Financial Statements</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 11	Statement of Accounting Policies
12 - 20	Other Notes and Disclosures
	<b>Other Information</b>
21	Members of the Board
22	Kiwisport / Statement of Compliance with Employment Policy
	Independent Auditors Report

# PLIMMERTON 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.

Timothy Manawaiti  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

6/6/25  
Date:

Nicholas Karl Julian  
Full Name of Principal

[Signature]  
Signature of Principal

6/6/25  
Date:

# PLIMMERTON SCHOOL

## Statement of Comprehensive Revenue and Expense For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	4,900,125	4,827,364	4,663,334
Locally Raised Funds	3	194,350	137,350	192,864
Interest		29,688	15,000	19,443
		5,124,163	4,979,714	4,875,641
<b>Expenses</b>				
Locally Raised Funds	3	30,211	16,500	49,516
Learning Resources	4	3,431,260	3,352,413	3,083,450
Administration	5	236,407	232,780	228,568
Property	6	1,390,575	1,436,482	1,392,324
Interest		1,436	-	2,396
Loss on Disposal of Property, Plant and Equipment		11,065	-	-
		5,100,954	5,038,175	4,756,254
<b>Net Surplus/(Deficit) for the year</b>		23,209	(58,461)	119,387
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		23,209	(58,461)	119,387

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

# PLIMMERTON SCHOOL

## Statement of Changes in Net Assets/Equity For the year ended 31 December 2024

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Balance at 1 January</b>	713,091	705,422	568,831
Total comprehensive revenue and expense for the year	23,209	(58,461)	119,387
Capital Contributions from the Ministry of Education			
Contribution - Furniture and Equipment Grant	47,823	-	24,873
<b>Equity at 31 December</b>	<b>784,123</b>	<b>646,961</b>	<b>713,091</b>
Accumulated comprehensive revenue and expense	784,123	646,961	713,091
Reserves	-	-	-
<b>Equity at 31 December</b>	<b>784,123</b>	<b>646,961</b>	<b>713,091</b>

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.



# PLIMMERTON SCHOOL

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	536,658	239,101	536,304
Accounts Receivable	8	259,185	45,000	297,812
Funds receivable for Capital Works Projects	16	4,825	-	22,988
GST Receivable		-	30,000	26,118
Inventories	9	1,570	290	290
Prepayments		31,196	25,000	26,462
Investments	10	400,000	-	-
		1,233,434	339,391	909,974
<b>Current Liabilities</b>				
GST Payable		6,913	-	-
Accounts Payable	12	298,571	93,500	330,392
Revenue Received in Advance	13	24,239	18,000	21,841
Provision for Cyclical Maintenance	14	5,000	4,500	4,500
Finance Lease Liability	15	13,422	14,350	14,359
Funds held for Capital Works Projects	16	333,478	-	41,004
		681,623	130,350	412,096
<b>Working Capital Surplus</b>		551,811	209,041	497,878
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	374,583	559,920	337,320
		374,583	559,920	337,320
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	141,843	108,000	108,257
Finance Lease Liability	15	428	14,000	13,851
		142,271	122,000	122,108
<b>Net Assets</b>		784,123	646,961	713,091
<b>Equity</b>		784,123	646,961	713,091

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

# PLIMMERTON SCHOOL

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		914,948	854,547	963,260
Locally Raised Funds		259,615	476,719	161,976
Goods and Services Tax (net)		33,031	(20,000)	20,940
Payments to Employees		(578,357)	(731,054)	(486,245)
Payments to Suppliers		(456,665)	(484,194)	(482,435)
Interest Paid		(1,436)	-	(2,396)
Interest Received		20,713	15,000	19,443
Net cash from / (to) the Operating Activities		191,849	111,018	194,543
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(87,772)	(360,020)	(97,415)
Purchase of Investments		(400,000)	200,000	200,000
Net cash from / (to) the Investing Activities		(487,772)	(160,020)	102,585
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	24,873
Finance Lease Payments		(14,360)	(11,650)	(12,321)
Funds Administered on behalf of Third Parties		310,637	-	786
Net cash from Financing Activities		296,277	(11,650)	13,338
<b>Net increase/(decrease) in cash and cash equivalents</b>		354	(60,652)	310,466
Cash and cash equivalents at the beginning of the year	7	536,304	299,753	225,838
<b>Cash and cash equivalents at the end of the year</b>	7	536,658	239,101	536,304

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.

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 1. Statement of Accounting Policies

#### a) Reporting Entity

Plimmerton 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 Public Finance Act 1989.

##### **Basis of Preparation**

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

##### **Financial Reporting Standards Applied**

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

##### **PBE Accounting Standards Reduced Disclosure Regime**

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

##### **Measurement Base**

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

##### **Presentation Currency**

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

##### **Specific Accounting Policies**

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

##### **Critical Accounting Estimates And Assumptions**

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

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

##### **Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's 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. Cyclical maintenance is disclosed at note 14.



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### *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 15. Future operating lease commitments are disclosed in note 21b.

#### *Recognition of grants*

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

#### **Other Grants where conditions exist**

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

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### ***Donations, Gifts and Bequests***

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

### ***Interest Revenue***

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

### **d) Operating Lease Payments**

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

### **e) Finance Lease Payments**

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

### **f) Cash and Cash Equivalents**

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

### **g) Accounts Receivable**

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

### **h) Inventories**

Inventories are consumable items held for sale and comprise of stationery and 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.



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 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.

Property, plant and equipment acquired with individual values under \$1,000 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

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the school will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

### Depreciation

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

The estimated useful lives of the assets are:

Buildings	10 - 40 years
Furniture and Equipment	3 - 15 years
Information and Communication Technology	3 - 5 years
Leased Assets held under a Finance Lease	3 - 5 years
Library Resources	12.5% Diminishing value
Textbooks	3 years

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

### **m) 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, annual leave earned to but not yet taken at balance date.

#### *Long-term employee entitlements*

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

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

### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants from community organisations where there are unfulfilled obligations for the School to provide services in the future. The fees and grants 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 and grants, should the School be unable to provide the services to which they relate.



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### **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 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.

### **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 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.

### **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.

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) Borrowings**

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

### **s) 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.

### **t) Budget Figures**

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

### **u) 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.

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 2. Government Grants

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	869,101	846,047	910,411
Other Government Grants	59,707	10,000	39,328
Teachers' Salaries Grants	2,816,415	2,816,415	2,599,817
Use of Land and Buildings Grants	1,154,902	1,154,902	1,113,778
	<u>4,900,125</u>	<u>4,827,364</u>	<u>4,663,334</u>

### 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Fees for Extra Curricular Activities	43,917	41,450	76,235
After School Care	8,537	8,000	9,551
Donations & Bequests	106,901	68,000	70,076
Facilities and Grounds Hire	22,681	15,000	22,215
Fundraising & Community Grants	1,908	2,500	2,320
Other Revenue	1,618	2,400	5,643
Trading	8,788	-	6,824
	<u>194,350</u>	<u>137,350</u>	<u>192,864</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	23,180	16,500	37,239
Fundraising & Community Grant Costs	-	-	2,330
Trading	7,031	-	9,947
	<u>30,211</u>	<u>16,500</u>	<u>49,516</u>
<b>Surplus for the year Locally raised funds</b>	<u>164,139</u>	<u>120,850</u>	<u>143,348</u>

### 4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	71,763	101,450	74,753
Depreciation	87,267	80,400	80,358
Employee Benefits - Salaries	3,189,078	3,082,389	2,887,801
Information and Communication Technology	19,414	26,000	17,962
Library Resources	1,849	4,200	1,821
Staff Development	61,889	57,974	20,755
	<u>3,431,260</u>	<u>3,352,413</u>	<u>3,083,450</u>

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	11,060	7,200	7,530
Board Expenses	10,423	4,500	4,044
Board Fees	4,300	5,280	6,980
Communication	6,450	8,300	5,677
Consumables	10,619	13,500	11,518
Employee Benefits - Salaries	159,999	147,500	147,271
Employee Expenses	231	8,650	15,348
Insurance	15,185	15,000	11,604
Other	16,700	18,550	14,235
Service Providers, Contractors and Consultancy	1,440	4,300	4,361
	<b>236,407</b>	<b>232,780</b>	<b>228,568</b>

### 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	16,946	16,000	14,792
Consultancy and Contract Services	70,772	71,000	65,683
Cyclical Maintenance Provision	41,926	34,080	34,087
Employee Benefits - Salaries	57,293	58,000	56,244
Grounds	3,793	15,000	7,503
Heat, Light and Water	63,398	58,000	55,304
Repairs and Maintenance	(18,455)	29,500	44,933
Use of Land and Buildings	1,154,902	1,154,902	1,113,778
	<b>1,390,575</b>	<b>1,436,482</b>	<b>1,392,324</b>

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)	\$
Cheque Accounts	536,658	239,101	536,304
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<b>536,658</b>	<b>239,101</b>	<b>536,304</b>

Of the \$536,658 Cash and Cash Equivalents, \$333,478 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 2025 on Crown owned school buildings.



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	15,574	45,000	44,371
Receivables from the Ministry of Education	3,394	-	8,582
Banking Staffing Underuse	-	-	28,365
Interest Receivable	8,975	-	-
Teacher Salaries Grant Receivable	231,242	-	216,494
	<u>259,185</u>	<u>45,000</u>	<u>297,812</u>
Receivables from Exchange Transactions	24,549	45,000	44,371
Receivables from Non-Exchange Transactions	234,636	-	253,441
	<u>259,185</u>	<u>45,000</u>	<u>297,812</u>

### 9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,570	290	290
	<u>1,570</u>	<u>290</u>	<u>290</u>

### 10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	400,000	-	-



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	150,153	16,698	-	-	(25,095)	141,756
Furniture and Equipment	97,546	60,652	(10,827)	-	(25,746)	121,625
Information Technology	36,483	48,109	-	-	(18,202)	66,390
Leased Assets	27,257	-	-	-	(14,267)	12,990
Library Resources	25,881	9,898	-	-	(3,957)	31,822
<b>Balance at 31 December 2024</b>	<b>337,320</b>	<b>135,357</b>	<b>(10,827)</b>	<b>-</b>	<b>(87,267)</b>	<b>374,583</b>

The net carrying value of equipment held under a finance lease is \$12,990 (2023: \$27,258).

#### 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.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
2024	\$	\$	\$	\$	\$	\$
Buildings	508,157	(366,401)	141,756	491,459	(341,308)	150,155
Classroom Equipment	492,291	(370,666)	121,625	466,494	(368,948)	97,545
Computer Equipment	333,074	(266,684)	66,390	290,880	(254,397)	36,480
Leased Assets	82,388	(69,398)	12,990	82,388	(55,131)	27,258
Library Resources	116,160	(84,338)	31,822	106,262	(80,381)	25,882
<b>Balance at 31 December 2024</b>	<b>1,532,070</b>	<b>(1,157,487)</b>	<b>374,583</b>	<b>1,437,483</b>	<b>(1,100,165)</b>	<b>337,320</b>

### 12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	19,132	68,000	70,950
Accruals	9,060	8,500	15,409
Employee Entitlements - salaries	250,293	-	227,854
Employee Entitlements - leave accrual	20,086	17,000	16,179
	<b>298,571</b>	<b>93,500</b>	<b>330,392</b>
 Payables for Exchange Transactions	 298,571	 93,500	 330,392
	<b>298,571</b>	<b>93,500</b>	<b>330,392</b>

The carrying value of payables approximates their fair value.

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 13. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	-	-	9,860
Grants in Advance - Thomas McCarthy Trust	-	-	4,000
Other	24,239	18,000	7,981
	<u>24,239</u>	<u>18,000</u>	<u>21,841</u>

### 14. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	112,757	112,757	78,670
Increase to the Provision During the Year	34,080	-	34,087
Other Adjustments	6	(257)	-
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>146,843</u>	<u>112,500</u>	<u>112,757</u>
Cyclical Maintenance - Current	5,000	4,500	4,500
Cyclical Maintenance - Non Current	<u>141,843</u>	<u>108,000</u>	<u>108,257</u>
	<u>146,843</u>	<u>112,500</u>	<u>112,757</u>

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.

### 15. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	13,921	15,350	15,690
Later than One Year and no Later than Five Years	437	14,000	14,359
Future Finance Charges	(508)	(1,000)	(1,839)
	<u>13,850</u>	<u>28,350</u>	<u>28,210</u>
<b>Represented by:</b>			
Finance lease liability - Current	13,422	14,350	14,359
Finance lease liability - Non Current	<u>428</u>	<u>14,000</u>	<u>13,851</u>
	<u>13,850</u>	<u>28,350</u>	<u>28,210</u>

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 16. Funds Held for Capital Works Projects

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

			Opening	Receipts		BOT	Closing
			Balances	from MoE	Payments	Contribution/ (Write-off to R&M)	Balances
			\$	\$	\$	\$	\$
<b>2024</b>							
Block 1 Modernisation	<i>In progress</i>		(1,580)	-	-	1,580	-
Library Entrance Project	<i>In progress</i>		25,124	-	-	(25,124)	-
Roofing Project	<i>Completed</i>		15,880	-	(15,880)	-	-
Security CCTV Project	<i>In progress</i>		(313)	-	-	313	-
Rooms 7-9 Upgrade Project	<i>In progress</i>		(2,170)	17,100	(17,329)	2,399	-
Site Drainage Project	<i>In progress</i>		(1,855)	41,000	(22,603)	-	16,542
Ventillation Improvements	<i>In progress</i>		(11,245)	11,245	-	-	-
Skylight Replacement	<i>In progress</i>		(1,000)	64,240	(60,240)	(2,399)	601
Environmental Safety Services	<i>In progress</i>		(4,825)	-	-	-	(4,825)
LSM - Site Accessibility Improvements	<i>In progress</i>		-	170,800	(11,400)	-	159,400
5YA AMS Upgrades	<i>In progress</i>		-	179,435	(22,500)	-	156,935
<b>Totals</b>			<b>18,016</b>	<b>483,820</b>	<b>(149,952)</b>	<b>(23,231)</b>	<b>328,653</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

333,478

Funds Due from the Ministry of Education

(4,825)

**328,653**

			Opening	Receipts		BOT	Closing
			Balances	from MoE	Payments	Contribution/ (Write-off to R&M)	Balances
			\$	\$	\$	\$	\$
<b>2023</b>							
Block 1 Modernisation	<i>In progress</i>		(1,580)	-	-	-	(1,580)
Hall Electrical Switchboard	<i>Completed</i>		500	-	-	(500)	-
Library Entrance Project	<i>In progress</i>		25,124	-	-	-	25,124
ORS Fencing Project	<i>Completed</i>		-	-	-	-	-
Roofing Project	<i>In progress</i>		3,042	53,871	(41,033)	-	15,880
Security Improvement Project	<i>Completed</i>		1,369	631	(2,000)	-	-
Security CCTV Project	<i>In progress</i>		(1,043)	2,180	(1,450)	-	(313)
Stormwater Project	<i>Completed</i>		-	-	-	-	-
Swimming Pool Project	<i>In progress</i>		(10,182)	-	(10,502)	20,684	-
Rooms 7-9 Upgrade Project	<i>In progress</i>		-	-	(2,170)	-	(2,170)
Stormwater Drainage Project	<i>In progress</i>		-	-	(1,855)	-	(1,855)
Ventillation Improvements	<i>In progress</i>		-	81,000	(92,245)	-	(11,245)
Skylight Replacement	<i>In progress</i>		-	-	(1,000)	-	(1,000)
Environmental Safety Services	<i>In progress</i>		-	-	(4,825)	-	(4,825)
<b>Totals</b>			<b>17,230</b>	<b>137,682</b>	<b>(157,080)</b>	<b>20,184</b>	<b>18,016</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education

41,004

Funds Due from the Ministry of Education

(22,988)

**18,016**



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 17. Related Party Transactions

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

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

### 18. Remuneration

#### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,300	6,980
<i>Leadership Team</i>		
Remuneration	388,101	379,715
Full-time equivalent members	3	3
Total key management personnel remuneration	392,401	386,695

There are 8 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 Members) that meet monthly and quarterly respectively. 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 \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Principal		
Salary and Other Payments	150 - 160	150 - 160
Benefits and Other Emoluments	-	0 - 1



# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 18. Remuneration (cont.)

#### Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	7	7
110 - 120	3	2
	10	9

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	-	-
Number of People	-	-

### 20. Contingencies

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

#### Holidays Act Compliance – Schools Payroll

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

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

#### Pay Equity and Collective Agreement Funding Wash-up

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

# PLIMMERTON SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2024

### 21. Commitments

#### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$794,083 (2023:\$85,400) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Site Drainage project	136,411	24,458	111,953
5YA AMS Upgrades	530,120	22,500	507,620
LSM - Site Accessibility Improvements	185,910	11,400	174,510
<b>Total</b>	<b>852,441</b>	<b>58,358</b>	<b>794,083</b>

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

#### (b) Operating Commitments

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

### 22. Financial Instruments

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Financial assets measured at amortised cost</b>			
Cash and Cash Equivalents	536,658	239,101	536,304
Receivables	259,185	45,000	297,812
Investments - Term Deposits	400,000	-	-
<b>Total Loans and Receivables</b>	<b>1,195,843</b>	<b>284,101</b>	<b>834,116</b>
<b>Financial liabilities measured at amortised cost</b>			
Payables	298,571	93,500	330,392
Finance Leases	13,850	28,350	28,210
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>312,421</b>	<b>121,850</b>	<b>358,602</b>

### 23. Events After Balance Date

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

## PLIMMERTON SCHOOL

### Members of the Board

For the year ended 31 December 2024

Name	Position	How position on Board gained	Term expired / expires
Simon Pearce	Presiding Member	Co-opted 2022	2025
Chris Steffensen	Principal	Appointed	December 2024
Brendon Cross	Staff Rep	Re-elected 2022	2025
Peter Barton	Parent Rep	Elected 2022	2025
Fraser Clark	Parent Rep	Elected 2022	2025
Emma Smith	Parent Rep	Co-opted 2019, elected 2022	2025
Hamish Mexted	Hongoeka Marae Rep	Co-opted 2021, co-opted 2022	2025
Aleida van Son	Parent Rep	Re-elected 2022	2025

## **PLIMMERTON SCHOOL**

### **Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2024**

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2024 the School received funding of \$6,629 (2023: \$6,519) to increase our student participation in organised sport.

This funding was used partly for purchasing equipment and providing educational activities outside the classroom, including Ki-O-Rahi lessons.

#### **Statement of Compliance with Employment Policy**

For the year ended 31 December 2024 the Plimmerton School Board:

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



**INDEPENDENT AUDITOR'S REPORT  
TO THE READERS OF PLIMMERTON SCHOOL'S FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Plimmerton School (the School). The Auditor-General has appointed me, Geoff Potter, using the staff and resources of BDO Wellington 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 20, 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 the Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 6 June 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.

**Other matter - Failure to meet statutory reporting deadline**

Without modifying our opinion, we draw attention to the fact that the Board did not comply with section 137(1) of the Education and Training Act 2020, which requires the Board to provide its audited financial statements to the Ministry of Education by 3 June 2025.

**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 arise from the Public Audit Act 2001.

#### **Other information**

The Board is responsible for the other information. The other information comprises the information included on pages 21 to 22, 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.



**Geoff Potter**  
**BDO WELLINGTON AUDIT LIMITED**  
On behalf of the Auditor-General  
Wellington, New Zealand