



Three Kings School

Te Tātua o Rakataura

Annual Report 2024

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1. LIST OF ALL BOARD MEMBERS

Please refer to audited reports

2. STATEMENT OF VARIANCE



School Name:	Three Kings School	School Number:	1535
Strategic Aim:	• All Three Kings school students have opportunities to achieve success equitably in ways that embrace their culture, identity, and strengths. • Three Kings school students have opportunities to develop skills and understandings across the breadth and depth of the New Zealand curriculum.		
Notes	According to the Overall Teacher Judgements (OTJ's) which are based on multiple sources of evidence collected such as standardised tests, learning conversations, referenced testing and observations		



Analysis of Variance Reporting READING 2024

Annual Aim 2024	To lift and improve student achievement in Reading through unpacking and strengthening assessment for learning processes.
Baseline Data: EOY 2023	85% of all TKS students achieved at or above curriculum level. 89% of all Māori students achieved at or above curriculum level. 73% of all Pasifika students achieved at or above curriculum level.
Targets EOY 2024	86% of all TKS students to achieve at or above curriculum level. 86% of all Māori students to achieve at or above curriculum level. 86% of all Pasifika students to achieve at or above curriculum level. 80% for all students with attendance below 80%
Outcome EOY 2024	85% of all TKS students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 88%) 74% of all Māori students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 80%) 81% of all Pasifika students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 87%) 42% for all students with attendance below 80%
Targets EOY 2025	86% of all TKS students to achieve at or above curriculum level. 86% of all Māori students to achieve at or above curriculum level. 86% of all Pasifika students to achieve at or above curriculum level. 70% for all students with attendance below 80%

Analysis of Variance Reporting READING 2024

Actions - What did we do?	Outcomes - What happened?	Reasons for the variance - Why did it happen?	Evaluation - Where to next?
- Shift to a Structured Literacy approach, focusing on phonics with the <i>Little Learners Love Literacy</i> programme for Junior school. - Use of shared big books, poems, picture books, and literacy activities at home to deepen comprehension and critical analysis. - Regular reading mileage sessions to reinforce learning. - Learning assistants provide additional literacy support for students with learning needs. - Consistent review, repetition, language and professional development to reduce cognitive load and enhance learning. - Targeted teaching sessions based on data, with a focus on specific skills like identifying key words and main ideas. Explicit vocabulary teaching, identifying at-risk students, and utilising learning support resources.	All Students 86% of all TKS students to achieve at or above curriculum level. 85% of all TKS students are achieving at or above curriculum level. Māori and Pasifika Students 86% of all Māori students to achieve at or above curriculum level. 74% of all Māori students are achieving at or above curriculum level. 86% of all Pasifika students to achieve at or above curriculum level. 81% of all Pasifika students are achieving at or above curriculum level. 80% of all students with attendance under 80% to achieve at or above curriculum level. 42% of all students with attendance under 80% to achieving at or above curriculum level. 10/16 students in Year 0-3 who made no progress were part of the Little Learners Love Literacy programme. The remaining 6 were colour wheel readers. Of these 10 students 1 student moved backward 2 students moved 1 level 3 students moved 2 levels 3 students moved 3 levels 1 student moved 5 levels In addition 13 students who had not moved for 2 previous assessment points	Challenges: - Increasing number of new entrants with complex learning needs, including undiagnosed issues like attention, concentration, and retention. - Frequent absenteeism and turnover of students, including ESOL and SENCo students. - Vocabulary development and reading comprehension remain challenges for ESOL students. - Curriculum jump from Year 3 (Level 1) to Year 4 (Level 2) presents difficulties for some students. - Several target students face underlying learning challenges, requiring additional support. Positive Factors: - Improved student progress, with an upswing from 77% to 86%, through consolidation, repetition, and extension. - Pasifika interventions embracing culture, leading to happier, more confident students. - Regular reading and intentional focused teaching contributed to improvements. - Small group learning, with targeted support and appropriate texts, increased engagement and success. Explicit teaching through novel studies and Top Teaching tasks helped reduce cognitive load in senior school.	- Carry forward knowledge and skills developed through the <i>Little Learners Love Literacy</i> (LLLL) programme. - Focus on increasing word work and exposure to reading words, especially for ESOL students. - Regular reviews for target students to reinforce learning. - Balance the focus between comprehension and decoding. - Emphasise vocabulary development and understanding word meanings, particularly for ESOL students. - Establish clear expectations and self-management skills to foster a love of reading. - Involve parents early in the reading process. - Utilise AI resources to support comprehension development in students' first languages. Regular review and reflection time, aligning reading with the new curriculum WALTs (<i>We are learning to</i>).

Analysis of Variance Reporting WRITING 2024

Annual Aim 2024	To lift and improve student achievement in Writing through unpacking and strengthening assessment for learning processes.
Baseline Data: EOY 2023	72% of all TKS students achieved at or above curriculum level. 67% of all Māori students achieved at or above curriculum level. 52% of all Pasifika students achieved at or above curriculum level.
Targets EOY 2024	75% of all TKS students to achieve at or above curriculum level. 75% of all Māori students to achieve at or above curriculum level. 75% of all Pasifika students to achieve at or above curriculum level. 70% for all students with attendance below 80%
Outcome EOY 2024	76% of all TKS students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 78%) 71% of all Māori students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 73.3%) 60% of all Pasifika students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 65.7%) 63% for all students with attendance below 80%
Targets EOY 2025	77% of all TKS students to achieve at or above curriculum level. 77% of all Māori students to achieve at or above curriculum level. 77% of all Pasifika students to achieve at or above curriculum level. 70% for all students with attendance below 80%

Analysis of Variance Reporting WRITING 2024

Actions - <i>What did we do?</i>	Outcomes - <i>What happened?</i>	Reasons for the variance - <i>Why did it happen?</i>	Evaluation - <i>Where to next?</i>
- Strong letter-sound and heart word knowledge developed through the <i>Little Learners Love Literacy</i> Structured Learning Approach in Junior school. - Focused on sentence structure and building blocks from the basics. - Explored various writing genres, including personal recounts, factual reports, descriptive writing and student choice, generating interest and engagement. - Clear WALTs and learning criteria with effective teacher/student feedback, strengthened through AFL PLD with Jan Hill. - Enhanced writing through a variety of genres and a focus on using descriptive words for writing. - Utilised intentional co-constructed success criteria, modelling and exemplars for effective writing practice. - Mixed-ability pairing, data analysis to identify at-risk students, and explicit targeted teaching sessions based on student needs. Structured modelling (I do, we do, you do), co-constructing success criteria, and breaking learning into manageable chunks to reduce cognitive load.	All Students 75% of all TKS students to achieve at or above curriculum level. 76% of all TKS students are achieving at or above curriculum level. Māori and Pasifika Students 75% of all Pasifika students to achieve at or above curriculum level. 71% of all Pasifika students are achieving at or above curriculum level. 75% of all Māori students to achieve at or above curriculum level. 60% of all Māori students are achieving at or above curriculum level. 70% of all students with attendance under 80% to achieve at or above curriculum level. 63% of all students with attendance under 80% to achieving at or above curriculum level.	Negative factors: - ESOL students struggle to articulate thoughts clearly due to translating in their heads, adding to cognitive load. - High number of ESOL students and new students in the cohort. - Possible dysgraphia in boys, affecting their ability to write. - Students' attitude towards writing, the gap is getting bigger and then they struggle to keep up. - Attendance and interruptions hinder consistency in learning. - Difficulty in balancing time for low writers while others progress at a faster pace. - Motivation to independently write is a challenge. Positive Factors: - Small groups for students with similar needs increased engagement and progress. - Collaboration between SENCo, ESOL, and support teachers, ensuring everyone is aligned with planning. - Flexibility in writing tasks, offering choice to students. - Focus on developing writing skills	- Link writing sessions directly to LLLL sessions using picture prompts to connect reading and writing in Junior school. - Focus on oral language development to help students articulate their ideas before writing. - Structured writing sessions with an emphasis on sentence structure with accuracy over quantity. - Follow the refreshed curriculum; breaking down tasks into smaller, manageable writing pieces to reduce cognitive load. - Smaller more manageable pieces of writing. - Utilise resources such as visual patterns, word mats. - Carefully choose writing tasks to maximise student engagement and buy-in. - Incorporate hands-on writing activities. Use non-fiction options for variety.

Analysis of Variance Reporting WRITING 2024

		rather than just completing the task. Regular use of manageable steps and clear targets and success criteria for improvement.	
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Analysis of Variance Reporting MATHEMATICS 2024

Annual Aim 2024:	To lift and improve student achievement in Maths through unpacking and strengthening assessment for learning processes.
Baseline Data EOY 2023	78% of all TKS students achieved at or above curriculum level. 59% of all Māori students achieved at or above curriculum level. 59% of all Pasifika students achieved at or above curriculum level.
Targets EOY 2024	80% of all TKS students to achieve at or above curriculum level. 80% of all Māori students to achieve at or above curriculum level. 80% of all Pasifika students to achieve at or above curriculum level. 70% for all students with attendance below 80%
Outcome EOY 2024	81% of all TKS students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 84%) 74% of all Māori students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 86.6%) 67% of all Pasifika students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 69.2%) 47% for all students with attendance below 80%
Targets EOY 2025	82% of all TKS students to achieve at or above curriculum level. 82% of all Māori students to achieve at or above curriculum level. 82% of all Pasifika students to achieve at or above curriculum level. 70% for all students with attendance below 80%

Analysis of Variance Reporting MATHEMATICS 2024

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
- Strong emphasis on building foundational number knowledge and subitising. - Focus on front-loading knowledge before rich tasks and problem-solving. - Exploration stations for revisiting and practicing concepts across different maths strands. - Intentional planning for targeted teaching and addressing specific student needs. - Prioritisation of knowledge over problem-solving, exposing students to strategies before problems. - Practical maths activities with materials to promote engagement and enjoyment. - Increased focus on times tables and basic facts, with regular practice. In senior school, skill workshops, vocabulary development, multiple entry points and using Daily Number Talks to support problem-solving and target students.	All Students 80% of all TKS students to achieve at or above curriculum level. 81% of all TKS students are achieving at or above curriculum level. Māori and Pasifika Students 80% of all Pasifika students to achieve at or above curriculum level. 74% of all Pasifika students are achieving at or above curriculum level. 80% of all Māori students to achieve at or above curriculum level. 67% of all Māori students are achieving at or above curriculum level. 70% of all students with attendance under 80% to achieve at or above curriculum level. 47% of all students with attendance under 80% to achieving at or above curriculum level.	Negative Factors: - Increasing number of new entrants with complex learning needs. - Undiagnosed learning needs across school like attention/concentration and retention. - ESOL students struggle to articulate their mathematical thinking despite having strong number knowledge. - Frequent absenteeism impacts student progress and retention of concepts. - Year 2 benchmarks have moved further, requiring more from students. In addition, Level 2 is huge, and some children aren't ready yet. - Splitting numbers helps with addition but limits subtraction understanding. ESOL, SENCo, and new arrivals also impact learning. Many students rely on algorithms and need vocabulary to develop true understanding. Positive Factors: - Emphasis on vocabulary development to support understanding, especially for ESOL and SEN students. - Regular assessments to track progress for both teachers and students, with reminders to read problems carefully. - Use of concrete materials and various assessment tools to support learning. - Frontloading and workshoping to ensure a strong foundation before tackling problems.	- Following a "I do, we do, you do" approach for a more structured learning. - Exploring the new curriculum with Numicon as a key maths resource for coverage. - Use equipment more. - Focus on building and reviewing maths vocabulary, especially for ESOL children. - Use of ALIM-type groups to frontload knowledge and vocabulary for problem-solving. - Regular goal setting in maths, with consistent review, reflection, and revisiting topics. Emphasis on extending practice time and regular times tables practice, including at home.

3. Evaluation of the school's students' progress and achievement

In addition to the data included in the statement of variance please see below the detailed breakdown of goals according to gender and ethnicity.

Data Breakdowns: Year Levels & Gender Reading

% currently working with or above curriculum expectation for Year level

Target Achieved
Within 10% of target
Target not achieved

- 2024 Mid-Year Data did not include students on the Little Learners Love Literacy Programme. This was all learners in Year 0-2 and some in Year 3

*100% because those off LLLL are at expectation and those still on LLLL didn't get a mid-year mark.

	Reading 2023 85% of learners		Reading 2024 86% of learners (Male/Female % at/above)		Reading 2025	
Reading Gender Report	Mid	End	Mid	End	Mid	End
Whole school	94	85	93*	85		
Year 1	100	90	N/A	87 (92/81)		
Year 2	92	70	N/A	84 (82/87)		
Year 3	96	75	100*	86 (82/89)		
Year 4	97	70	89 (82/97)	81 (71/94)		
Year 5	97	63	95 (97/92)	88 (84/93)		
Year 6	89	69	90 (84/95)	87 (78/95)		
Male	94	78	90	81		
Female	98	91	96	90		

Data Breakdowns: Year Levels & Gender Writing

% currently working with or above curriculum expectation for Year level

Target Achieved
Within 10% of target
Target not achieved

	Writing 2023 78% of learners		Writing 2024 76% of learners (Male/Female % at/above)		Writing 2025	
	Mid	End	Mid	End	Mid	End
Writing Gender Report						
Whole school	92	72	88	76		
Year 1	100	90	100 (100/100)	94 (94/93)		
Year 2	94	70	91 (92/90)	78 (71/85)		
Year 3	93	75	88 (84/92)	76 (64/89)		
Year 4	90	70	83 (75/94)	62 (60/65)		
Year 5	85	63	82 (74/92)	65 (56/75)		
Year 6	80	69	87 (81/92)	79 (72/84)		
Male Overall	89	70	84	70		
Female Overall	95	79	93	83		

Data Breakdowns: Year Levels & Gender Maths

% currently working with or above curriculum expectation for Year level

Target Achieved
Within 10% of target
Target not achieved

	Maths 2023 85% of learners		Maths 2024 80% of learners (Male/Female % at/above)		Mathematics 2025	
Maths Gender Report	Mid	End	Mid	End	Mid	End
Whole school	92	78	90	81		
Year 1	100	97	100 (100/100)	94 (94/93)		
Year 2	96	74	96 (94/97)	84 (92/77)		
Year 3	93	75	89 (86/92)	76 (77/75)		
Year 4	97	77	86 (80/94)	77 (76/77)		
Year 5	90	71	93 (94/92)	82 (87/75)		
Year 6	80	77	83 (81/84)	73 (72/74)		
Male	97	81	89	83		
Female	96	83	93	78		

Data Breakdowns: Ethnicity Reading

% currently working with or above curriculum expectation for Year level

Target Achieved
Within 10% of target
Target not achieved

	Reading 2023 85% of learners		Reading 2024 86% of learners		Reading 2025 85% of learners	
Reading Ethnicity Data	Mid	End	Mid	End		
Whole school	94	85	93	85		
Māori	100	89	87	74		
Pasifika	83	73	89	81		
All Asian	99	86	92	84		
All European	99	90	99	93		
MELAA	88	75	83	81		

- 2024 Mid Year Data did not include students on the Little Learners Love Literacy Programme. This was all learners in Year 0-2 and some in Year 3

Data Breakdowns: Ethnicity Writing

% currently working with or above curriculum expectation for Year level

Target Achieved
Within 10% of target
Target not achieved

	Writing 2023 78% of learners		Writing 2024 76% of learners		Writing 2025 % of learners	
Writing Ethnicity Data	Mid	End	Mid	End	Mid	End
Whole school	92	72	88	76		
Māori	81	67	83	71		
Pasifika	86	52	82	60		
All Asian	94	81	87	76		
All European	97	79	95	82		
MELAA	77	70	76	78		

Data Breakdowns: Ethnicity Maths

% currently working with or above curriculum expectation for Year level

Target Achieved
Within 10% of target
Target not achieved

	Mathematics 2023 85% of learners		Mathematics 2024 80% of learners		Mathematics 2025 % of learners	
Mathematics Ethnicity Data	Mid	End	Mid	End	Mid	End
Whole school	92	78	90	81		
Māori	81	59	83	74		
Pasifika	91	59	80	67		
All Asian	99	88	92	83		
All European	99	86	95	85		
MELAA	82	65	82	65		

4. Report on how the school has given effect to Te Tiriti o Waitangi

Here are some ways Three Kings School – Te Tātua o Rakataura has given effect to Te Tiriti o Waitangi:

Powhiri/Karakia: The school welcomes new arrivals with powhiri. We also have a school, Karakia, which is said daily by our staff and students. This inclusion of Te Reo Māori and Māori customs demonstrates recognition of Te Tiriti o Waitangi's principles of partnership.

Te Reo Māori: Three Kings School – Te Tātua o Rakataura teachers include Te Reo Māori and Mautauranga Māori principles within daily classroom programmes.

Curriculum: Te Tiriti o Waitangi and Māori history are integrated into the units of Inquiry.

School leadership/ resources: The school has dedicated staff members focused on Māori culture and language development and engaging with local iwi.

Kapa haka: The school has a kapa haka group which promotes learning and understanding of Te Ao Māori, its traditional practices and values. Kapa haka enriches cultural knowledge and fosters a deep appreciation of Māori culture.

Relationships with iwi: The school has established relationships with Māori families through hui. It has been valuable to learn from and collaborate with these adults. The school has established a partnership with some Māori parents, supporting us in our tikanga as cultural advisors.

5. Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>By implementing workplace health and safety policies, conducting risk assessments, providing appropriate training, ensuring compliance with relevant regulations, and fostering a culture of safety among employees.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>It includes policies and practices aimed at promoting diversity, preventing discrimination, and ensuring fair treatment of all employees regardless of race, gender, age, disability, or other characteristics.</i> <i>This involves regularly reviewing and updating policies, providing training on diversity and inclusion, monitoring recruitment and promotion processes for fairness, and addressing any instances of discrimination or harassment.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>We practice impartial selection by using objective criteria for evaluating candidates, conducting structured interviews, avoiding biases in decision-making, and providing equal opportunities for all qualified applicants. All staff members involved in appointments disclose any conflicts of interest.</i>
How are you recognising, • The aims and aspirations of Māori • The employment requirements of Māori • Greater involvement of Māori in the Education service?	<i>Recognising the aims and aspirations of Māori: This involves consulting with Māori stakeholders, incorporating Māori perspectives and cultural practices into organisational policies and practices, and actively supporting initiatives aimed at advancing Māori interests and participation.</i> <i>We respond individually to our Māori kaiako to understand their needs and ensure they are being met.</i> <i>By actively recognising and promoting greater involvement of Māori in the education service through strategies and practices, targeting leadership, representation, engagement, and culturally responsive practice we are working towards creating a more inclusive, culturally responsive, and equitable learning environment for all staff and students.</i> <i>By incorporating Māori perspectives and knowledge into the curriculum: Integrating Te Reo Māori (Māori language), Te Ao Māori (Māori worldviews), and Mātauranga Māori (Māori knowledge) into teaching and learning materials helps to validate and promote Māori culture and identity within the education system.</i>

How have you enhanced the abilities of individual employees?	<i>We have enhanced employees' abilities through training and development programs, providing opportunities for skill-building and career advancement, and offering support for personal and professional growth.</i>
How are you recognising the employment requirements of women?	<i>We have a very family-first approach to employment at Three Kings School, recognizing women's roles within their family structures. We promote work addressing the gender pay gap (through the NZEI) and ensure equal opportunities for women in recruitment and promotion processes.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We recognise the employment requirements of persons with disabilities by providing reasonable accommodations, ensuring accessibility in the workplace, promoting inclusive hiring practices, and fostering a supportive and inclusive work environment. We work closely with outside agencies, e.g. ACC to ensure that we are supporting to the best of our ability.</i>

EEO policy – see SchoolDocs

6. Special and Contestable Funding

Not Applicable

7. Statement of Kiwisport funding

Please refer to audited reports

8. Annual financial statements:

See next page

THREE KINGS SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1535

Principal: Moira Blair

School Address: 944 Mt Eden Road, Mount Roskill

School Postal Address: 944 Mt Eden Road, Three Kings, Auckland, 1024

School Phone: 09 625 7208

School Email: admin@threekings.school.nz

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

THREE KINGS SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Report on how the School has given effect to Te Tiriti o Waitangi

Three Kings 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.

Anna Fuiava

Full Name of Presiding Member


Anna Fuiava (Jun 10, 2025 20:48 GMT+12)

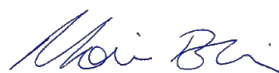
Signature of Presiding Member

10/06/2025

Date:

Moir Blair

Full Name of Principal



Signature of Principal

10/06/2025

Date:

Three Kings 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	5,070,888	4,801,268	4,899,937
Locally Raised Funds	3	443,178	360,800	436,221
Interest		141,913	60,000	120,658
Gain on Sale of Property, Plant and Equipment		-	-	34
Total Revenue		5,655,979	5,222,068	5,456,850
Expense				
Locally Raised Funds	3	56,200	55,000	47,479
Learning Resources	4	3,549,589	3,307,862	3,299,073
Administration	5	240,369	224,013	225,363
Interest		2,575	2,600	3,343
Property	6	1,625,936	1,754,578	1,651,886
Total Expense		5,474,669	5,344,053	5,227,144
Net Surplus / (Deficit) for the year		181,310	(121,985)	229,706
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		181,310	(121,985)	229,706

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

Three Kings School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		3,370,413	3,122,262	3,140,498
Total comprehensive revenue and expense for the year		181,310	(121,985)	229,706
Contributions from the Ministry of Education - Furniture and Equipment Grant		28,141	-	209
Equity at 31 December		3,579,864	3,000,277	3,370,413
Accumulated comprehensive revenue and expense		3,579,864	3,000,277	3,370,413
Equity at 31 December		3,579,864	3,000,277	3,370,413

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.

Three Kings School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	53,703	279,846	208,843
Accounts Receivable	8	283,798	230,184	250,400
GST Receivable		12,299	19,520	50,439
Prepayments		16,824	14,558	33,799
Investments	9	2,307,009	1,500,000	2,233,075
Funds Receivable for Capital Works Projects	15	2,109	-	132,957
		<u>2,675,742</u>	<u>2,044,108</u>	<u>2,909,513</u>
Current Liabilities				
Accounts Payable	11	341,951	289,586	335,388
Revenue Received in Advance	12	56,188	45,836	12,867
Provision for Cyclical Maintenance	13	45,956	113,659	120,506
Finance Lease Liability	14	12,855	12,258	13,210
Funds held for Capital Works Projects	15	-	-	154,542
		<u>456,950</u>	<u>461,339</u>	<u>636,513</u>
Working Capital Surplus/(Deficit)		<u>2,218,792</u>	<u>1,582,769</u>	<u>2,273,000</u>
Non-current Assets				
Property, Plant and Equipment	10	1,425,928	1,464,384	1,197,322
		<u>1,425,928</u>	<u>1,464,384</u>	<u>1,197,322</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	53,305	31,290	88,568
Finance Lease Liability	14	11,551	15,586	11,341
		<u>64,856</u>	<u>46,876</u>	<u>99,909</u>
Net Assets		<u>3,579,864</u>	<u>3,000,277</u>	<u>3,370,413</u>
Equity		<u>3,579,864</u>	<u>3,000,277</u>	<u>3,370,413</u>

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

Three Kings School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		938,828	863,020	868,689
Locally Raised Funds		330,724	320,800	355,637
International Students		152,557	40,000	24,783
Goods and Services Tax (net)		38,140	-	(30,919)
Payments to Employees		(583,128)	(527,446)	(357,357)
Payments to Suppliers		(676,343)	(317,359)	(628,048)
Interest Paid		(2,575)	(2,600)	(3,343)
Interest Received		139,473	60,000	106,674
Net cash from/(to) Operating Activities		337,676	436,415	336,116
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(411,520)	(425,000)	(196,375)
Purchase of Investments		(373,935)	-	(1,220,101)
Proceeds from Sale of Investments		300,000	-	919,844
Net cash from/(to) Investing Activities		(485,455)	(425,000)	(496,632)
Cash flows from Financing Activities				
Furniture and Equipment Grant		28,141	-	209
Finance Lease Payments		(7,486)	(17,040)	(7,295)
Funds Administered on Behalf of Other Parties		(28,016)	-	90,974
Net cash from/(to) Financing Activities		(7,361)	(17,040)	83,888
Net increase/(decrease) in cash and cash equivalents		(155,140)	(5,625)	(76,628)
Cash and cash equivalents at the beginning of the year	7	208,843	285,471	285,471
Cash and cash equivalents at the end of the year	7	53,703	279,846	208,843

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.

Three Kings School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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 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 Stationery. 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 material.

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 or losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	2-40 years
Furniture and Equipment	4-15 years
Information and Communication Technology	3-5 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to students, should the School be unable to provide the services to which they relate.

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

p) Funds held for Capital works

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) Provision for Cyclical Maintenance

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

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

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

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

t) 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.

u) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Government Grants - Ministry of Education	920,477	870,601	946,558
Teachers' Salaries Grants	2,778,291	2,538,889	2,669,020
Use of Land and Buildings Grants	1,365,822	1,391,778	1,277,690
Other Government Grants	6,298	-	6,669
	5,070,888	4,801,268	4,899,937

3. Locally Raised Funds

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

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Revenue			
Donations and Bequests	149,259	144,800	186,501
Fees for Extra Curricular Activities	26,596	20,000	30,402
Trading	20,965	22,000	21,612
Fundraising and Community Grants	10,525	7,000	11,479
Other Revenue	127,611	127,000	135,357
International Student Fees	108,222	40,000	50,870
	443,178	360,800	436,221
Expense			
Extra Curricular Activities Costs	15,638	18,000	17,654
Trading	19,755	22,000	20,646
Fundraising and Community Grant Costs	4,772	5,000	7,362
International Student - Employee Benefits - Salaries	5,045	-	-
International Student - Other Expenses	10,990	10,000	1,817
	56,200	55,000	47,479
<i>Surplus for the year Locally Raised Funds</i>	386,978	305,800	388,742

4. Learning Resources

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Curricular	164,112	158,990	136,928
Information and Communication Technology	19,321	18,000	16,956
Employee Benefits - Salaries	3,137,923	2,886,372	2,934,098
Staff Development	40,324	73,000	37,625
Depreciation	182,681	165,500	167,672
Other Learning Resources	5,228	6,000	5,794
	3,549,589	3,307,862	3,299,073

5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	10,120	9,500	8,620
Board Fees and Expenses	21,319	26,000	22,028
Operating Leases	-	-	135
Other Administration Expenses	49,617	58,950	50,485
Employee Benefits - Salaries	132,195	108,963	118,371
Insurance	14,518	8,000	13,774
Service Providers, Contractors and Consultancy	12,600	12,600	11,950
	<u>240,369</u>	<u>224,013</u>	<u>225,363</u>

6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	59,620	67,000	57,753
Cyclical Maintenance	(33,683)	40,000	50,569
Heat, Light and Water	69,872	70,000	85,596
Rates	-	300	68
Repairs and Maintenance	68,140	76,000	77,361
Use of Land and Buildings	1,365,822	1,391,778	1,277,690
Employee Benefits - Salaries	56,211	69,000	56,126
Other Property Expenses	39,954	40,500	46,723
	<u>1,625,936</u>	<u>1,754,578</u>	<u>1,651,886</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.

7. Cash and Cash Equivalents

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	53,703	279,846	208,843
Cash and cash equivalents for Statement of Cash Flows	<u>53,703</u>	<u>279,846</u>	<u>208,843</u>

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

Of the \$53,703 Cash and Cash Equivalents, \$56,188 of Revenue Received in Advance is held by the school, as disclosed in note 12.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	8,830	1,340	4,810
Receivables from the Ministry of Education	1,285	-	185
Interest Receivable	28,600	12,176	26,160
Teacher Salaries Grant Receivable	245,083	216,668	219,245
	<u>283,798</u>	<u>230,184</u>	<u>250,400</u>
Receivables from Exchange Transactions	37,430	13,516	30,970
Receivables from Non-Exchange Transactions	246,368	216,668	219,430
	<u>283,798</u>	<u>230,184</u>	<u>250,400</u>

9. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	2,307,009	1,500,000	2,233,075
Total Investments	<u>2,307,009</u>	<u>1,500,000</u>	<u>2,233,075</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	785,025	163,207	-	-	(64,105)	884,127
Furniture and Equipment	189,288	185,156	-	-	(44,058)	330,386
Information and Communication Technology	175,532	46,744	-	-	(57,296)	164,980
Leased Assets	22,087	14,111	-	-	(13,871)	22,327
Library Resources	25,390	2,069	-	-	(3,351)	24,108
	1,197,322	411,287	-	-	(182,681)	1,425,928

The net carrying value of equipment held under a finance lease is \$22,327 (2023: \$22,087)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	2,279,609	(1,395,482)	884,127	2,116,401	(1,331,376)	785,025
Furniture and Equipment	1,089,518	(759,132)	330,386	904,363	(715,075)	189,288
Information and Communication Technology	486,673	(321,693)	164,980	439,929	(264,397)	175,532
Leased Assets	46,675	(24,348)	22,327	45,010	(22,923)	22,087
Library Resources	78,252	(54,144)	24,108	76,183	(50,793)	25,390
	3,980,727	(2,554,799)	1,425,928	3,581,886	(2,384,564)	1,197,322

11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	75,237	57,546	99,550
Accruals	10,120	6,566	6,896
Employee Entitlements - Salaries	245,083	216,668	219,245
Employee Entitlements - Leave Accrual	11,511	8,806	9,697
	341,951	289,586	335,388
Payables for Exchange Transactions	341,951	289,586	335,388
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	341,951	289,586	335,388

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	44,335	26,087	-
Grants in Advance - Ministry of Education	4,998	-	4,637
Other Revenue In Advance	6,855	19,749	8,230
	<u>56,188</u>	<u>45,836</u>	<u>12,867</u>

13. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	209,074	104,949	192,579
Increase to the Provision During the Year	33,328	40,000	34,316
Use of the Provision During the Year	(71,059)	-	(34,074)
Other Adjustments	(72,082)	-	16,253
Provision at the End of the Year	<u>99,261</u>	<u>144,949</u>	<u>209,074</u>
Cyclical Maintenance - Current	45,956	113,659	120,506
Cyclical Maintenance - Non current	53,305	31,290	88,568
	<u>99,261</u>	<u>144,949</u>	<u>209,074</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan / painting quotes.

14. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	14,622	12,258	15,489
Later than One Year and no Later than Five Years	12,725	15,586	12,197
Future Finance Charges	(2,941)	-	(3,135)
	<u>24,406</u>	<u>27,844</u>	<u>24,551</u>
Represented by			
Finance lease liability - Current	12,855	12,258	13,210
Finance lease liability - Non current	11,551	15,586	11,341
	<u>24,406</u>	<u>27,844</u>	<u>24,551</u>

15. Funds Held for Capital Works Projects

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

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Block 2 ILE Upgrade		215337	(128,807)	137,804	(8,997)	-	-
Swimming Pool Roof Replacement		234362	(4,150)	4,150	-	-	-
Flooding and Cyclone		241004	154,542	20,677	(187,000)	11,781	-
Replace Stolen School Sign		231914	-	700	(700)	-	-
Block 1 Roof Replacement		251514	-	-	(2,109)	-	(2,109)
Totals			21,585	163,331	(198,806)	11,781	(2,109)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(2,109)

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Block 2 ILE Upgrade		215337	(42,612)	439,375	(525,570)	-	(128,807)
Swimming Pool Roof Replacement		234362	6,295	-	(12,987)	2,542	(4,150)
SIP Playground Upgrade		232567	(28,358)	7,784	20,574	-	-
Boiler Rationalisation		219146	(392)	2,192	(1,800)	-	-
Flooding and Cyclone		241004	-	186,092	(31,550)	-	154,542
Replace Stolen School Sign		231914	-	9,900	(9,900)	-	-
Totals			(65,067)	645,343	(561,233)	2,542	21,585

Represented by:

Funds Held on Behalf of the Ministry of Education	154,542
Funds Receivable from the Ministry of Education	(132,957)

16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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 the normal terms and conditions for such transactions.

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,020	3,350
<i>Leadership Team</i>		
Remuneration	429,707	400,259
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	<u>432,727</u>	<u>403,609</u>

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 (1 members) and Property (2 members) committees that met 8 times. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings.

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	170 - 180	160 - 170
Benefits and Other Emoluments	5 - 6	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 FTE Number	2023 FTE Number
100 - 110	9.00	3.00
110 - 120	3.00	5.00
120 - 130	2.00	0.00
	<u>14.00</u>	<u>8.00</u>

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

20. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$68,891 (2023: \$211,266) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Block 1 Roof Replacement	68,891
Total	68,891

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: nil).

21. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	53,703	279,846	208,843
Receivables	283,798	230,184	250,400
Investments - Term Deposits	2,307,009	1,500,000	2,233,075
Total financial assets measured at amortised cost	2,644,510	2,010,030	2,692,318

Financial liabilities measured at amortised cost

Payables	341,951	289,586	335,388
Finance Leases	24,406	27,844	24,551
Total financial liabilities measured at amortised cost	366,357	317,430	359,939

22. Events After Balance Date

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

23. Comparatives

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

Three Kings School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Anna Fuiava	Presiding Member	Elected	Sep 2025
Moirra Blair	Principal	ex Officio	
Sam Davies	Parent Representative	Elected	Sep 2025
Jacqui Clement	Parent Representative	Elected	Sep 2025
Clinton Ulyatt	Parent Representative	Co-opted	Sep 2025
Richard Tagiston	Parent Representative	Elected	Sep 2025
Hannah Wynne	Staff Representative	Elected	Sep 2025

Three Kings School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$6,872 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Three Kings School Board:

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

Annual Report 2024 final

Final Audit Report

2025-06-10

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-  Signer anna.fuiava@threekings.school.nz entered name at signing as Anna Fuiava
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Independent Auditor's Report

To the readers of Three Kings School's financial statements for the year ended 31 December 2024

The Auditor-General is the auditor of Three Kings School (the School). The Auditor-General has appointed me, David Walker, using the staff and resources of Audit New Zealand, 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 Standards, Reduced Disclosure Regime.

Our audit was completed on 10 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.

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 (the Act).

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

The other information obtained at the date of our audit report are copies of the Statement of Variance, Report on how the school has given effect to Te Tiriti o Waitangi, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

In connection with our audit of the financial statements in terms of section 135 of the Act, 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.



David Walker
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand