Performance Report

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

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Audit Report

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

We are currently preparing for our audit with BDO Christchurch, which will be completed as required by 30 September.

This report is therefore prepared on an un-audited basis.

Entity Information

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

Legal Name of Entity

Mastery Schools New Zealand Limited

Entity Type and Legal Basis

Charitable Company

Registration Number

CC63138

Entity's Purpose or Mission

The Company is established as a special purpose company to provide for the advancement, promotion, development and resourcing of education for children who are disengaged from the mainstream school environment, or have the potential to disengage, or are experiencing academic distress.

Main Sources of Entity's Cash and Resources

Funding from the Charter Schools Agency

Contact Details

80 Hewitts Rd, Christchurch

Approval of Financial Report

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

The Directors are pleased to present the approved financial report including the historical financial statements of Mastery Schools New Zealand Limited for year ended 31 December 2024.

APPROVED

_____

Garry Moore

Chair of Board

Date .....

_____

David Jessep

Director

Date .....

Statement of Service Performance

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

Description of Entity's Outcomes

The Company is established as a special purpose company to provide for the advancement, promotion, development and resourcing of education for children who are disengaged from the mainstream school environment, or have the potential to disengage, or are experiencing academic distress.

Description and Quantification of the Entity's Outputs

We successfully applied to become a Charter School under the Charter Schools Agency. We then created an environment to commence a school in Christchurch for up to 240 children. We pre-enrolled 60 children to start in February 2025.

Statement of Financial Performance

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

	NOTES	2024
Revenue		
Revenue from providing goods or services	1	736,118
Interest, dividends and other investment revenue	1	665
Total Revenue		**736,783**
Expenses		
Volunteer and employee related costs	2	317,182
Costs related to providing goods or service	2	128,222
Other expenses	2	91,984
Total Expenses		**537,388**
Surplus/(Deficit) for the Year		**199,395**

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Mastery Schools New Zealand Limited
As at 31 December 2024

	NOTES	31 DEC 2024
Assets		
Current Assets		
Bank accounts and cash	3	782,638
Debtors and prepayments	3	81,156
Other Current Assets	3	186
Total Current Assets		**863,980**
Non-Current Assets		
Property, Plant and Equipment	5	199,394
Other non-current assets	3	1,662,890
Total Non-Current Assets		**1,862,285**
Total Assets		**2,726,265**
Liabilities		
Current Liabilities		
Creditors and accrued expenses	4	421,244
Unused donations and grants with conditions	4	439,718
Total Current Liabilities		**860,962**
Non-Current Liabilities		
Loans	4	1,665,909
Total Non-Current Liabilities		**1,665,909**
Total Liabilities		**2,526,870**
Total Assets less Total Liabilities (Net Assets)		**199,395**
Accumulated Funds		
Accumulated surpluses or (deficits)		199,395
Total Accumulated Funds		**199,395**

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

	2024
Cash Flows from Operating Activities	
Receipts from providing goods or services	1,352,211
Interest, dividends and other investment receipts	665
GST	9,293
Payments to suppliers and employees	(407,772)
Cash flows from other operating activities	(1,150)
Total Cash Flows from Operating Activities	**953,248**
Cash Flows from Investing and Financing Activities	
Proceeds from loans borrowed from other parties	4,398
Payments to acquire property, plant and equipment	(90,560)
Repayments of loans borrowed from other parties	(1,191)
Cash flows from other investing and financing activities	(83,257)
Total Cash Flows from Investing and Financing Activities	**(170,610)**
Net Increase/(Decrease) in Cash	**782,638**
Bank Accounts and Cash	
Opening cash	-
Closing cash	782,638
Net change in cash for period	**782,638**

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than $2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Mastery Schools New Zealand Limited is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Mastery Schools New Zealand Limited
For the year ended 31 December 2024

	2024

1. Analysis of Revenue

Revenue from providing goods or services	
CSA - Establishment Funding	736,118
Total Revenue from providing goods or services	**736,118**

Interest, dividends and other investment revenue	
Interest Income	665
Total Interest, dividends and other investment revenue	**665**

	2024

2. Analysis of Expenses

Volunteer and employee related costs	
Board & Governance Expenses	1,000
Salaries & Contractors - Teaching	279,514
Travel Expenses	36,668
Total Volunteer and employee related costs	**317,182**

Costs related to providing goods or services	
Consultancy - IT	2,234
Consultants - Building	22,267
Consulting & Accounting	10,000
Insurance	2,890
Light, Power, Heating	532
Photocopying & Office Expenses	5,762
Relievers	3,799
Rent	8,853
Repairs and Maintenance	2,610
Security	86
Staff & Board Development & Expenses	8,305
Subscriptions	8,893
Teaching Resources	51,183
Telephone & Internet	809
Total Costs related to providing goods or services	**128,222**

Other expenses	
Advertising & Marketing	13,384
Affilitation Fee - MSA	70,550
Legal expenses	8,049
Total Other expenses	**91,984**

	2024

3. Analysis of Assets

	2024
Bank accounts and cash	
ANZ - 00 Account	182,318
ANZ - 01 Account	600,320
Total Bank accounts and cash	**782,638**
Debtors and prepayments	
Prepayment - Insurance	9,574
Prepayment - Rent	69,503
Rent Bond	2,080
Total Debtors and prepayments	**81,156**
Other current assets	
Income Tax	186
Total Other current assets	**186**
Other non-current assets	
Right of Use Asset - Lease of Kennedy Place	1,662,890
Total Other non-current assets	**1,662,890**

4. Analysis of Liabilities

	2024
Creditors and accrued expenses	
Accounts Payable	290,150
GST	131,094
Total Creditors and accrued expenses	**421,244**
Unused donations and grants with conditions	
Grants Unspent	439,718
Total Unused donations and grants with conditions	**439,718**
Loans	
Right of Use Liability - Lease Kennedy Place	1,662,890
Spark Phone Loan	3,018
Total Loans	**1,665,909**

5. Property, Plant and Equipment

	2024
Furniture and Fittings	
Furniture and fittings owned	101,043
Total Furniture and Fittings	**101,043**
Plant and Equipment	
Plant and machinery owned	98,351
Total Plant and Equipment	**98,351**
Total Property, Plant and Equipment	**199,394**

6. Commitments

We are committed to a 10 year lease of 8 Kennedy Place, Christchurch, which aligns with the contract of service with the Charter Schools Agency.

7. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.