



Cockle Bay School

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	1253
Principal:	Dorothy Bigwood
School Address:	Sandspit Road, Howick, Auckland 2014
School Phone:	09 534 8333
School Email:	principal@cocklebay.school.nz
Accountant / Service Provider:	Schooled Limited

COCKLE BAY

Annual Financial Statements - For the year ended 31 December 2024

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Cockle Bay

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expires
Jared Dinneen	Presiding Member	Elected	May 2025
Victoria Fenner	Parent Representative	Elected	May 2025
Nicole McHardy	Parent Representative	Elected	May 2025
Rachel Irving	Parent Representative	Elected	May 2025
Alistair Van Schalkwyk	Parent Representative	Elected	May 2025
Dorothy Bigwood	Principal	Ex officio	
Kimberley Rivett	Deputy Principal		

Cockle Bay

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.

Grant Aaron Wessier

Full Name of Presiding Member

Dorothy Bigwood

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

17/2/2026

Date:

17/2/26

Date:

Cockle Bay

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	6,824,513	6,167,448	6,476,463
Locally Raised Funds	3	841,233	460,200	724,454
Use of Proprietor's Land and Buildings		-	-	-
Interest		81,561	65,000	81,549
Gain on Sale of Property, Plant and Equipment		5,560	1,000	120
Hostel		-	-	-
Other Revenue		-	-	-
Total Revenue		7,752,867	6,693,648	7,282,586
Expense				
Locally Raised Funds	3	184,544	67,150	176,170
Hostel		-	-	-
Learning Resources	4	5,261,317	4,938,489	5,106,666
Administration	5	418,229	392,897	394,304
Interest		3,607	5,000	3,951
Property	6	1,402,664	1,313,647	1,388,667
Other Expense		-	-	-
Loss on Disposal of Property, Plant and Equipment		50,140	-	21,827
Total Expense		7,320,501	6,717,183	7,091,585
Net Surplus / (Deficit) for the year		432,366	(23,535)	191,001
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		432,366	(23,535)	191,001

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

Cockle Bay

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		<u>3,254,891</u>	<u>3,042,967</u>	<u>3,042,550</u>
Total comprehensive revenue and expense for the year		432,366	(23,535)	191,001
Contributions from the Ministry of Education - Te Mana Tuhono		76,574	-	
Contribution - Furniture and Equipment Grant		-	-	21,340
Equity at 31 December		<u>3,763,831</u>	<u>3,019,432</u>	<u>3,254,891</u>
Accumulated comprehensive revenue and expense		3,763,831	3,019,432	3,254,891
Equity at 31 December		<u>3,763,831</u>	<u>3,019,432</u>	<u>3,254,891</u>

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.

Cockle Bay

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	694,422	69,005	113,251
Accounts Receivable	8	414,222	436,772	436,772
GST Receivable		-	-	66,607
Prepayments		29,298	21,288	21,288
Investments		1,014,344	1,049,721	1,049,721
Funds Receivable for Capital Works Projects	15	224,700	-	215,816
		<u>2,376,986</u>	<u>1,576,786</u>	<u>1,903,455</u>
Current Liabilities				
GST Payable		(13,194)	(66,607)	-
Accounts Payable	10	502,714	561,079	574,437
Revenue Received in Advance	11	124,309	167,176	167,176
Provision for Cyclical Maintenance	12	11,757	11,757	63,165
Finance Lease Liability	13	23,169	-	22,134
Funds held in Trust	14	2,178	2,874	2,874
Funds held for Capital Works Projects	15	-	-	30,419
		<u>650,933</u>	<u>676,279</u>	<u>860,205</u>
Working Capital Surplus/(Deficit)		<u>1,726,053</u>	<u>900,507</u>	<u>1,043,250</u>
Non-current Assets				
Property, Plant and Equipment	9	2,288,762	2,405,305	2,403,562
		<u>2,288,762</u>	<u>2,405,305</u>	<u>2,403,562</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	242,270	257,922	163,463
Finance Lease Liability	13	8,714	28,458	28,458
		<u>250,984</u>	<u>286,380</u>	<u>191,921</u>
Net Assets		<u>3,763,831</u>	<u>3,019,432</u>	<u>3,254,891</u>
Equity		<u>3,763,831</u>	<u>3,019,432</u>	<u>3,254,891</u>

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

Cockle Bay
Statement of Cash Flows
For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,686,953	1,214,571	1,705,617
Locally Raised Funds		688,953	285,379	561,471
International Students		144,088	150,000	209,375
Goods and Services Tax (net)		53,413	-	(10,754)
Payments to Employees		(883,200)	(898,013)	(945,918)
Payments to Suppliers		(1,004,146)	(748,703)	(917,207)
Interest Paid		(3,607)	(5,000)	(3,951)
Interest Received		82,297	65,000	79,666
Net cash from/(to) Operating Activities		764,751	63,234	678,299
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		5,560	1,000	120
Purchase of Property Plant & Equipment (and Intangibles)		(96,550)	(271,743)	(932,491)
Purchase of Investments		-	-	(147,302)
Proceeds from Sale of Investments		35,377	-	-
Net cash from/(to) Investing Activities		(55,613)	(270,743)	(1,079,673)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	21,340
Contributions from Ministry of Education - Te Mana Tuhono		76,574	-	-
Finance Lease Payments		(164,542)	(22,134)	(23,167)
Funds Administered on Behalf of Other Parties		(39,999)	185,397	93,714
Net cash from/(to) Financing Activities		(127,967)	163,263	91,887
Net increase/(decrease) in cash and cash equivalents		581,171	(44,246)	(309,487)
Cash and cash equivalents at the beginning of the year	7	113,251	113,251	422,738
Cash and cash equivalents at the end of the year	7	694,422	69,005	113,251

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.

Cockle Bay

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Cockle Bay (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 12.

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 9.

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 13. Future operating lease commitments are disclosed in note 20.

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) 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.

e) 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.

f) 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.

g) 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.

h) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

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

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the 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	8–20 years
Furniture and Equipment	3–20 years
Information and Communication Technology	2–5 years
Motor Vehicles	4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) 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 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.

j) 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.

k) 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.

l) Revenue Received in Advance

Revenue received in advance relates to fees received from international students where there are unfulfilled obligations for the Group 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 international students, should the School be unable to provide the services to which they relate.

m) 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.

n) Provision for Cyclical Maintenance

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

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

The 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.

o) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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 and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

p) 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.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,671,870	1,406,748	1,587,975
Teachers' Salaries Grants	4,193,673	3,837,921	3,992,824
Use of Land and Buildings Grants	958,970	922,779	895,664
	<u>6,824,513</u>	<u>6,167,448</u>	<u>6,476,463</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	233,497	193,000	308,743
Fees for Extra Curricular Activities	136,850	4,500	142,678
Trading	78,463	63,150	70,905
Fundraising and Community Grants	103,977	49,550	114,360
Other Revenue	101,491	-	-
International Student Fees	186,955	150,000	87,768
	<u>841,233</u>	<u>460,200</u>	<u>724,454</u>
Expense			
Extra Curricular Activities Costs	126,400	8,500	120,828
Trading	2,522	4,150	2,614
Fundraising and Community Grant Costs	41,497	44,500	44,269
International Student - Other Expenses	14,125	10,000	8,459
	<u>184,544</u>	<u>67,150</u>	<u>176,170</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>656,689</u>	<u>393,050</u>	<u>548,284</u>

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	69,423	104,130	93,941
Information and Communication Technology	115,025	119,768	98,882
Employee Benefits - Salaries	4,738,070	4,403,091	4,605,105
Staff Development	30,983	40,500	40,225
Depreciation	307,043	270,000	268,133
Other Learning Resources	773	1,000	380
	<u>5,261,317</u>	<u>4,938,489</u>	<u>5,106,666</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees - AuditNZ	13,984	10,873	-
Audit Fees - BDO	1,036	-	10,355
Board Fees and Expenses	20,168	16,000	25,732
Legal Fees	1,968	-	536
Other Administration Expenses	79,169	75,200	83,447
Employee Benefits - Salaries	260,141	249,601	238,483
Insurance	25,576	25,000	20,301
Service Providers, Contractors and Consultancy	16,187	16,223	15,450
	<u>418,229</u>	<u>392,897</u>	<u>394,304</u>

Audit Fees includes \$13,984 in fees to Audit New Zealand for the 2024 Financial Statements and \$1,036 of fees to BDO for the 2023 Financial Statements

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	69,533	70,000	67,607
Cyclical Maintenance	53,246	43,126	119,433
Heat, Light and Water	54,154	48,000	50,325
Repairs and Maintenance	77,067	54,000	54,641
Use of Land and Buildings	958,970	922,779	895,664
Employee Benefits - Salaries	91,951	83,242	88,363
Other Property Expenses	97,743	92,500	112,634
	<u>1,402,664</u>	<u>1,313,647</u>	<u>1,388,667</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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	694,422	69,005	113,251
Cash and cash equivalents for Statement of Cash Flows	<u>694,422</u>	<u>69,005</u>	<u>113,251</u>

Of the \$694,422 Cash and Cash Equivalents, \$124,309 of international fees in advance is held by the School as per note 11. This funding is subject to students attending the School in 2025. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	33,095	92,591	67,770
Receivables from the Ministry of Education	7,136	-	24,821
Interest Receivable	3,586	4,322	4,322
Teacher Salaries Grant Receivable	370,405	339,859	339,859
	<u>414,222</u>	<u>436,772</u>	<u>436,772</u>
Receivables from Exchange Transactions	36,681	96,913	72,092
Receivables from Non-Exchange Transactions	377,541	339,859	364,680
	<u>414,222</u>	<u>436,772</u>	<u>436,772</u>

8. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	1,014,344	1,049,721	1,049,721
	<u>1,014,344</u>	<u>1,049,721</u>	<u>1,049,721</u>
Total Investments	<u>1,014,344</u>	<u>1,049,721</u>	<u>1,049,721</u>

9. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Transfer from WIP \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	1,543,689	52,422	-	211,740	(116,351)	1,691,500
Furniture and Equipment	355,647	27,263	(2,819)	-	(81,204)	298,887
Information and Communication Technology	204,593	176,541	(69,559)	-	(80,837)	230,738
Motor Vehicles	4,992	-	-	-	(1,248)	3,744
Leased Assets	49,500	3,426	-	-	(22,607)	30,319
Library Resources	33,401	5,789	(820)	-	(4,796)	33,574
Admin Building Upgrade	211,740	-	-	(211,740)	-	-
	<u>2,403,562</u>	<u>265,441</u>	<u>(73,198)</u>	<u>-</u>	<u>(307,043)</u>	<u>2,288,762</u>

The net carrying value of furniture and equipment held under a finance lease is \$30,319 (2023: \$49,500)

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	2,353,114	(661,614)	1,691,500	2,088,953	(545,264)	1,543,689
Furniture and Equipment	1,302,130	(1,003,243)	298,887	1,325,091	(969,444)	355,647
Information and Communication Technology	621,163	(390,425)	230,738	631,736	(427,143)	204,593
Motor Vehicles	52,390	(48,646)	3,744	52,390	(47,398)	4,992
Leased Assets	145,833	(115,514)	30,319	142,407	(92,907)	49,500
Library Resources	117,796	(84,222)	33,574	114,825	(81,424)	33,401
Admin Building Upgrade - in progress				211,740	-	211,740
	<u>4,592,426</u>	<u>(2,303,664)</u>	<u>2,288,762</u>	<u>4,567,142</u>	<u>(2,163,580)</u>	<u>2,403,562</u>

10. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	69,116	185,732	185,733
Accruals	11,944	-	8,283
Banking Staffing Overuse	2,472	-	5,074
Employee Entitlements - Salaries	370,788	339,859	339,859
Employee Entitlements - Leave Accrual	48,394	35,488	35,488
	<u>502,714</u>	<u>561,079</u>	<u>574,437</u>
Payables for Exchange Transactions	502,714	561,079	574,437
	<u>502,714</u>	<u>561,079</u>	<u>574,437</u>

The carrying value of payables approximates their fair value.

11. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	16,817	16,817
International Student Fees in Advance	124,309	130,359	130,359
Other revenue in Advance	-	20,000	20,000
	<u>124,309</u>	<u>167,176</u>	<u>167,176</u>

12. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	226,628	163,463	156,326
Increase to the Provision During the Year	53,246	43,126	40,817
Use of the Provision During the Year	(25,847)	(37,827)	(37,827)
Other Adjustments	-	100,917	67,312
Provision at the End of the Year	254,027	269,679	226,628
Cyclical Maintenance - Current	11,757	11,757	63,165
Cyclical Maintenance - Non current	242,270	257,922	163,463
	254,027	269,679	226,628

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan and cost estimates provided by a property expert

13. 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	25,145	14,552	24,891
Later than One Year and no Later than Five Years	9,291	18,000	29,795
Future Finance Charges	(2,553)	(4,094)	(4,094)
	31,883	28,458	50,592
Represented by			
Finance lease liability - Current	23,169	-	22,134
Finance lease liability - Non current	8,714	28,458	28,458
	31,883	28,458	50,592

14. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	2,178	2,874	2,874
	2,178	2,874	2,874

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

15. Funds Held for Capital Works Projects

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

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Fire Security	(6,311)	-	-	-	(6,311)
Toilet Upgrade	(176,852)	611,625	(490,012)	-	(55,239)
Communication System Upgrade	30,419	-	(30,419)	-	-
Electrical Upgrade	(4,806)	-	-	-	(4,806)
Fire Damage Rebuild	(16,793)	122,316	(221,045)	-	(115,522)
Staff Toilet Installation Room 28	(11,054)	-	(26,966)	-	(38,020)
Room 9 Toilet Upgrade	-	-	(4,802)	-	(4,802)
Totals	(185,397)	733,941	(773,244)	-	(224,700)

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

-
(224,700)

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Room 5/6 Refurbishment	(269,032)	-	(27,837)	296,869	-
Fire Security	(5,960)	-	(351)	-	(6,311)
Toilet Upgrade	(21,366)	250,000	(405,486)	-	(176,852)
Communication System Upgrade	36,219	-	(5,800)	-	30,419
Playground Upgrade	(15,000)	-	(167)	15,167	-
Electrical Upgrade	(4,806)	-	-	-	(4,806)
Fire Damage Rebuild	-	295,268	(312,061)	-	(16,793)
Staff Toilet Installation Room 28	-	-	(11,054)	-	(11,054)
Totals	(279,945)	545,268	(762,756)	312,036	(185,397)

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

30,419
(215,816)

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 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.

17. Remuneration

Key management personnel compensation

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

	2024	2023
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,145	4,958
<i>Leadership Team</i>		
Remuneration	482,241	524,081
Full-time equivalent members	3	4
Total key management personnel remuneration	485,386	529,039

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2024	2023
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180-190	170-180
Benefits and Other Emoluments	20-30	20-30
Termination Benefits	-	-

Other Employees

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

Remuneration	2024	2023
\$000	FTE Number	FTE Number
100 - 110	8	8
110 - 120	4	2
120 - 130	3	3
130 - 140	2	1
	17	14

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 a liability regarding this funding wash-up, which is expected to be settled in July 2025.

20. Commitments

(a) Capital Commitments

Room 5/6 Refurbishment

The Room 5/6 Refurbishment project was expanded to include work on a toilet project. The School will need to contribute a further \$106,493 due to variation costs, unforeseen asbestos removal and ceiling works. The School may be able to recover some of these costs once the expanded project is approved. The extent that the School may be able to recover some of these additional costs is unknown at this stage.

At 31 December 2024, the Board had capital commitments of \$98,083 (2023:\$162,955) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital
	\$	\$	\$
Toilet Upgrade	1,046,740	948,657	98,083

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

(b) Operating Commitments

As at 31 December 2024, the Board has not entered into any operating contracts.

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	694,422	69,005	113,251
Receivables	414,222	436,772	436,772
Investments - Term Deposits	1,014,344	1,049,721	1,049,721
Total financial assets measured at amortised cost	<u>2,122,988</u>	<u>1,555,498</u>	<u>1,599,744</u>

Financial liabilities measured at amortised cost

Payables	502,714	561,079	574,437
Finance Leases	31,883	28,458	50,592
Total financial liabilities measured at amortised cost	<u>534,597</u>	<u>589,537</u>	<u>625,029</u>

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.

24. Failure to Meet the Statutory Reporting Deadline

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 31 May 2025. This timeframe was not met because Audit New Zealand was unable to complete the audit within this time frame