

# GREEN BAY PRIMARY SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 1298

**Principal:** Anand Muthoo

**School Address:** 131 Godley Road, Green Bay, Auckland

**School Postal Address:** PO Box 80070, Green Bay, Auckland

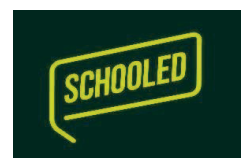
**School Phone:** 09 8176666

**School Email:** admin@greenbay.school.nz

**Accountant / Service Provider:** Schooled Limited

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Amelia Day	Presiding Member	Elected	Sept-25
Anand Muthoo	Principal ex Officio	Appointed	Current
Cathriene Rochford	Parent Representative	Elected	Sept-25
Glen Mitchell	Parent Representative	Elected	Sept-25
Nicole Allington	Parent Representative	Elected	Nov-26
Tim Rickards	Parent Representative	Elected	Nov-26
Neeraj Patel	Parent Representative	Elected	Nov-26
Cheryl McElroy	Staff Representative	Elected	Sept-25



# GREEN BAY PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

## Index

Page	Statement
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 18</a>	Notes to the Financial Statements
	Independent Auditor's Report
	Analysis of Variance
	Evaluation of School's Students' Progress and Achievement
	Kiwisport
	Good Employer Statement
	Te Tiriti O Waitangi

# Green Bay Primary 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.

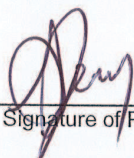
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Amelia Day

Full Name of Presiding Member



Signature of Presiding Member

28<sup>th</sup> May 2025

Date:

Aravind Muthoo

Full Name of Principal



Signature of Principal

28/05/2025

Date:

# Green Bay Primary School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	5,999,929	5,743,208	5,899,501
Locally Raised Funds	3	396,515	506,750	441,077
Interest		95,102	75,000	75,085
<b>Total Revenue</b>		6,491,546	6,324,958	6,415,663
<b>Expense</b>				
Locally Raised Funds	3	147,280	142,500	124,384
Learning Resources	4	4,362,026	4,456,927	4,233,227
Administration	5	350,905	376,491	322,865
Interest		3,471	5,200	5,016
Property	6	1,443,509	1,343,464	1,430,884
Loss on Disposal of Property, Plant and Equipment		1,528	-	3,000
<b>Total Expense</b>		6,308,719	6,324,582	6,119,376
<b>Net Surplus / (Deficit) for the year</b>		182,827	376	296,287
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		182,827	376	296,287

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



# Green Bay Primary School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		1,747,477	1,747,478	1,424,147
Total comprehensive revenue and expense for the year		182,827	376	296,287
Contribution - Furniture and Equipment Grant		1,875	-	27,043
<b>Equity at 31 December</b>		1,932,179	1,747,854	1,747,477
Accumulated comprehensive revenue and expense		1,932,179	1,747,854	1,747,477
<b>Equity at 31 December</b>		1,932,179	1,747,854	1,747,477

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.



# Green Bay Primary School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	911,071	206,964	385,106
Accounts Receivable	8	353,258	312,094	312,094
GST Receivable		-	11,186	11,186
Prepayments		870	6,276	6,276
Inventories	9	6,325	15,599	15,599
Investments		1,070,537	1,273,044	1,273,044
Funds Receivable for Capital Works Projects	17	26,952	-	-
		2,369,013	1,825,163	2,003,305
<b>Current Liabilities</b>				
GST Payable		31,083	-	-
Accounts Payable	12	452,295	360,451	360,452
Painting Contract Liability	13	19,220	19,220	19,220
Revenue Received in Advance	14	14,783	88,521	88,521
Provision for Cyclical Maintenance	15	27,403	100,248	44,319
Finance Lease Liability	16	20,231	21,087	20,472
Funds held for Capital Works Projects	17	243,315	-	-
		808,330	589,527	532,984
<b>Working Capital Surplus/(Deficit)</b>		1,560,683	1,235,636	1,470,321
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	487,573	506,805	507,139
Capital Work in Progress		37,928	150,000	-
		525,501	656,805	507,139
<b>Non-current Liabilities</b>				
Painting Contract Liability	13	25,587	25,586	36,788
Provision for Cyclical Maintenance	15	105,702	99,060	166,832
Finance Lease Liability	16	22,715	19,941	26,363
		154,004	144,587	229,983
<b>Net Assets</b>		1,932,179	1,747,854	1,747,477
<b>Equity</b>		1,932,179	1,747,854	1,747,477

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



# Green Bay Primary School

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,416,532	1,822,185	1,394,957
Locally Raised Funds		216,737	365,528	311,488
International Students		117,399	184,663	170,646
Goods and Services Tax (net)		42,269	3,237	3,237
Payments to Employees		(947,504)	(997,313)	(832,061)
Payments to Suppliers		(669,633)	(970,993)	(648,875)
Interest Paid		(3,471)	(5,200)	(5,016)
Interest Received		81,447	95,401	95,486
Net cash from/(to) Operating Activities		253,776	497,508	489,862
<b>Cash flows from/(to) Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(116,515)	(154,142)	(53,050)
Purchase of Investments		-	(270,171)	(270,171)
Proceeds from Sale of Investments		202,507	-	-
Net cash from/(to) Investing Activities		85,992	(424,313)	(323,221)
<b>Cash flows from/(to) Financing Activities</b>				
Furniture and Equipment Grant		1,875	-	27,043
Finance Lease Payments		(20,841)	(17,478)	(29,265)
Repayment of Loans		(11,201)	(11,201)	(12,446)
Funds Administered on Behalf of Other Parties		216,363	10,708	10,708
Net cash from/(to) Financing Activities		186,196	(17,971)	(3,960)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>525,964</b>	<b>55,224</b>	<b>162,681</b>
Cash and cash equivalents at the beginning of the year	7	385,106	151,740	222,425
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>911,070</b>	<b>206,964</b>	<b>385,106</b>

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.



# Green Bay Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Green Bay Primary 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 15.

###### **Useful lives of property, plant and equipment**

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.



### **Critical Judgements in applying accounting policies**

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

#### **Classification of leases**

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all 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 16.

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

#### **i) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is 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 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	40 years
Board-owned Buildings	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### **k) 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.

#### **l) 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.

#### **m) Revenue Received in Advance**

Revenue received in advance relates to fees received from international and grants received 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.

#### **n) 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.

#### **o) 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.

#### **p) Financial Instruments**

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

The School's financial liabilities comprise accounts payable, 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.

#### **q) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. 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.

#### **r) Goods and Services Tax (GST)**

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

The net amount of GST paid to, or received from, 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.

#### **s) Budget Figures**

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

#### **t) Services received in-kind**

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



## 2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,405,293	1,484,757	1,370,890
Teachers' Salaries Grants	3,425,387	3,310,568	3,412,522
Use of Land and Buildings Grants	1,158,010	933,383	1,092,022
Other Government Grants	11,239	14,500	24,067
	<u>5,999,929</u>	<u>5,743,208</u>	<u>5,899,501</u>

## 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	106,212	97,000	103,003
Fees for Extra Curricular Activities	26,314	107,200	83,539
Trading	20,636	21,500	29,726
Fundraising and Community Grants	84,943	124,050	81,826
International Student Fees	158,410	157,000	142,983
	<u>396,515</u>	<u>506,750</u>	<u>441,077</u>
<b>Expense</b>			
Extra Curricular Activities Costs	33,930	111,000	89,744
Trading	17,146	8,500	13,072
Fundraising and Community Grant Costs	21,824	10,000	9,928
International Student - Other Expenses	74,380	13,000	11,640
	<u>147,280</u>	<u>142,500</u>	<u>124,384</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>249,235</u>	<u>364,250</u>	<u>316,693</u>

## 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	220,751	303,050	196,800
Employee Benefits - Salaries	3,984,503	3,914,878	3,895,491
Staff Development	39,715	114,500	24,219
Depreciation	113,577	114,999	113,104
Other Learning Resources	3,480	9,500	3,613
	<u>4,362,026</u>	<u>4,456,927</u>	<u>4,233,227</u>



## 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	7,893	8,000	7,700
Board Fees and Expenses	15,599	24,005	21,816
Operating Leases	41	300	268
Other Administration Expenses	85,068	105,650	82,163
Employee Benefits - Salaries	207,609	201,000	176,875
Insurance	13,362	15,536	12,969
Service Providers, Contractors and Consultancy	21,333	22,000	21,074
	<u>350,905</u>	<u>376,491</u>	<u>322,865</u>

## 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	(43,032)	-	28,492
Heat, Light and Water	48,384	63,500	53,086
Rates	22	100	71
Repairs and Maintenance	38,957	98,981	44,775
Use of Land and Buildings	1,158,010	933,383	1,092,022
Employee Benefits - Salaries	182,853	186,000	166,216
Other Property Expenses	58,315	61,500	46,222
	<u>1,443,509</u>	<u>1,343,464</u>	<u>1,430,884</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	911,071	206,964	385,106
Cash and cash equivalents for Statement of Cash Flows	<u>911,071</u>	<u>206,964</u>	<u>385,106</u>

Of the \$911,071 Cash and Cash Equivalents, \$243,315 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$911,071 Cash and Cash Equivalents, \$14,783 of Revenue Received in Advance is held by the School, as disclosed in note 14.



## 8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	14,451	25,810	25,810
Interest Receivable	13,655	-	-
Teacher Salaries Grant Receivable	325,152	286,284	286,284
	<u>353,258</u>	<u>312,094</u>	<u>312,094</u>
Receivables from Exchange Transactions	28,106	25,810	25,810
Receivables from Non-Exchange Transactions	325,152	286,284	286,284
	<u>353,258</u>	<u>312,094</u>	<u>312,094</u>

## 9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	6,325	15,599	15,599
	<u>6,325</u>	<u>15,599</u>	<u>15,599</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,070,537	1,273,044	1,273,044
Total Investments	<u>1,070,537</u>	<u>1,273,044</u>	<u>1,273,044</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	105,923	-	-	-	(6,526)	99,397
Furniture and Equipment	275,982	40,673	-	-	(57,987)	258,668
Information and Communication Technology	46,220	30,206	-	-	(21,766)	54,660
Leased Assets	43,881	16,952	-	-	(22,134)	38,699
Library Resources	35,133	7,708	(1,528)	-	(5,164)	36,149
	<u>507,139</u>	<u>95,539</u>	<u>(1,528)</u>	<u>-</u>	<u>(113,577)</u>	<u>487,573</u>

The net carrying value of furniture and equipment held under a finance lease is \$38,699 (2023: \$43,881)



### 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.

	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2023</b>	<b>2023</b>	<b>2023</b>
	<b>Cost or Valuation</b>	<b>Accumulated</b>	<b>Net Book</b>	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>\$</b>	<b>\$</b>	<b>Value</b>	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>
			<b>\$</b>		<b>\$</b>	<b>\$</b>
Building Improvements	269,121	(169,724)	<b>99,397</b>	269,121	(163,198)	<b>105,923</b>
Furniture and Equipment	724,513	(465,845)	<b>258,668</b>	695,776	(419,794)	<b>275,982</b>
Information and Communication Technology	184,181	(129,521)	<b>54,660</b>	153,975	(107,755)	<b>46,220</b>
Leased Assets	112,593	(73,894)	<b>38,699</b>	95,641	(51,760)	<b>43,881</b>
Library Resources	102,844	(66,695)	<b>36,149</b>	99,461	(64,328)	<b>35,133</b>
	<b>1,393,252</b>	<b>(905,679)</b>	<b>487,573</b>	<b>1,313,974</b>	<b>(806,835)</b>	<b>507,139</b>

### 12. Accounts Payable

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Creditors	84,563	33,508	33,508
Accruals	8,377	8,531	8,531
Employee Entitlements - Salaries	325,152	286,284	286,284
Employee Entitlements - Leave Accrual	34,203	32,128	32,129
	<b>452,295</b>	<b>360,451</b>	<b>360,452</b>
Payables for Exchange Transactions	452,295	360,451	360,452
	<b>452,295</b>	<b>360,451</b>	<b>360,452</b>

The carrying value of payables approximates their fair value.

### 13. Painting Contract Liability

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
		<b>\$</b>	
Painting Contract due within one year	19,220	19,220	19,220
	<b>19,220</b>	<b>19,220</b>	<b>19,220</b>
Painting Contract due after one year	25,587	25,586	36,788
	<b>25,587</b>	<b>25,586</b>	<b>36,788</b>

In 2021, the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provided for an interior and exterior repaint of the Ministry owned buildings in 2023, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.



**14. Revenue Received in Advance**

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	13,913	54,924	54,924
Other revenue in Advance	870	33,597	33,597
	<u>14,783</u>	<u>88,521</u>	<u>88,521</u>

**15. Provision for Cyclical Maintenance**

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	211,151	211,151	187,040
Increase/(Decrease) the Provision During the Year	(43,032)	(11,843)	28,492
Use of the Provision During the Year	(35,014)	-	(4,381)
Provision at the End of the Year	<u>133,105</u>	<u>199,308</u>	<u>211,151</u>
Cyclical Maintenance - Current	27,403	100,248	44,319
Cyclical Maintenance - Non current	105,702	99,060	166,832
	<u>133,105</u>	<u>199,308</u>	<u>211,151</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.

**16. 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	23,239	21,087	23,843
Later than One Year and no Later than Five Years	25,095	19,941	28,743
Future Finance Charges	(5,388)	-	(5,752)
	<u>42,946</u>	<u>41,028</u>	<u>46,834</u>
<b>Represented by</b>			
Finance lease liability - Current	20,231	21,087	20,472
Finance lease liability - Non current	22,715	19,941	26,363
	<u>42,946</u>	<u>41,028</u>	<u>46,835</u>



## 17. 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 9, and includes retentions on the projects, if applicable.

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
2,9,13 Bathroom Amenities Replai	240261	-	227,745	(254,368)	-	(26,623)
Building Block 2 LSC Office	247903	-	21,455	(21,784)	-	(329)
AMS/DQLS Upgrades 1, External	240260	-	250,000	(6,685)	-	243,315
Totals		-	499,200	(282,837)	-	216,364

### Represented by:

Funds Held on Behalf of the Ministry of Education	243,315
Funds Receivable from the Ministry of Education	(26,952)

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
4 Classrooms & Toilet Block		(10,707)	10,707	-	-	-
Heat pumps		-	28,974	(28,974)	-	-
Totals		(10,707)	39,681	(28,974)	-	-

### Represented by:

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

## 18. 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.



## 19. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,926	5,005
<i>Leadership Team</i>		
Remuneration	662,807	637,451
Full-time equivalent members	5	5
Total key management personnel remuneration	667,733	642,456

There are 7 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 1

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	170-180
Benefits and Other Emoluments	0-5	0-5

### 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	8.00	8.00
110 - 120	2.00	2.00
120 - 130	3.00	2.00
	13.00	12.00

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

## 20. 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 \$0	2023 Actual \$0
Total	-	-
Number of People	-	-



## 21. 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.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$719,604 (2023:\$26,455) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Building Block 2 LSC Office	60,716
AMS/DQLS Upgrades 1, External New Outdoor Learning Space	658,888
<b>Total</b>	<b>719,604</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

## 23. 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	911,071	206,964	385,106
Receivables	353,258	312,094	312,094
Investments - Term Deposits	1,070,537	1,273,044	1,273,044
<b>Total financial assets measured at amortised cost</b>	<b>2,334,866</b>	<b>1,792,102</b>	<b>1,970,244</b>

### Financial liabilities measured at amortised cost

Payables	452,295	360,451	360,452
Borrowings - Loans	25,587	25,586	56,008
Finance Leases	42,946	41,028	46,835
<b>Total financial liabilities measured at amortised cost</b>	<b>520,828</b>	<b>427,065</b>	<b>463,295</b>



#### 24. Events After Balance Date

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



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE READERS OF GREEN BAY PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Green Bay Primary School (the School). The Auditor-General has appointed me, Cynthia Forbes, using the staff and resources of Forbes Audit and Accounting Limited, to carry out the audit of the financial statements of the School on his behalf.

#### **Opinion**

We have audited the financial statements of the School on pages 2 to 18, 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:
  - the financial position as at 31 December 2024; and
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime

Our audit was completed on 30 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information includes the statement of responsibility, statement of variance, compliance with good employer requirements, and kiwisport funding report, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.

### **Other Matter**

The financial statements for the year ended 31 December 2023 were audited by another auditor, RSM Hayes Audit who expressed an unqualified opinion on the audit report dated 31 May 2024.

A handwritten signature in blue ink, appearing to read "Cynthia Forbes", with a long horizontal flourish extending to the right.

Cynthia Forbes  
Forbes Audit and Accounting Limited  
On behalf of the Auditor-General  
Auckland, New Zealand