

# MURRAYS BAY SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 1387

**Principal:** Hayden Iles

**School Address:** Clematis Avenue, Murrays Bay

**School Postal Address:** P O Box 65502, Mairangi Bay, North Shore City, 0754

**School Phone:** 09 478 6239

**School Email:** ilse@murraysbay.school.nz

**Accountant / Service Provider:**

**Education**  *Services.*  
*Dedicated to your school*

# MURRAYS BAY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Murrays Bay 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.

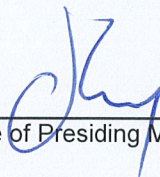
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

DAVID KAY

Full Name of Presiding Member



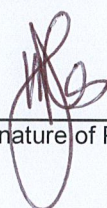
Signature of Presiding Member

29/05/2025

Date:

Hayden Iles

Full Name of Principal



Signature of Principal

29/05/2025.

Date:

**Murrays Bay School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	6,895,979	6,477,982	6,637,377
Locally Raised Funds	3	830,189	681,859	668,285
Interest		80,345	32,000	62,256
Gain on Sale of Property, Plant and Equipment		271	-	-
<b>Total Revenue</b>		7,806,784	7,191,841	7,367,918
<b>Expense</b>				
Locally Raised Funds	3	134,762	65,000	107,160
Learning Resources	4	5,442,165	4,817,657	4,945,275
Administration	5	424,334	455,921	385,493
Interest		4,023	8,000	6,242
Property	6	2,058,508	2,046,398	1,824,113
Loss on Disposal of Property, Plant and Equipment		198	-	3,400
<b>Total Expense</b>		8,063,990	7,392,976	7,271,683
<b>Net Surplus / (Deficit) for the year</b>		(257,206)	(201,135)	96,235
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		(257,206)	(201,135)	96,235

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

## Murrays Bay 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>		1,868,416	1,868,416	1,602,887
Total comprehensive revenue and expense for the year		(257,206)	(201,135)	96,235
Contributions from the Ministry of Education - Furniture and Equipment Grant		-	-	169,294
<b>Equity at 31 December</b>		1,611,210	1,667,281	1,868,416
Accumulated comprehensive revenue and expense		1,611,210	1,667,281	1,868,416
<b>Equity at 31 December</b>		1,611,210	1,667,281	1,868,416

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.



# Murrays Bay School

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,259,776	138,555	272,037
Accounts Receivable	8	361,164	346,383	346,383
GST Receivable		1,389	26,053	26,053
Prepayments		30,471	37,190	37,190
Inventories	9	1,410	774	774
Investments	10	250,000	850,000	1,150,000
Funds Receivable for Capital Works Projects	16	33,780	-	35,736
		1,937,990	1,398,955	1,868,173
<b>Current Liabilities</b>				
Accounts Payable	12	483,190	373,593	373,593
Revenue Received in Advance	13	271,786	185,096	185,096
Provision for Cyclical Maintenance	14	63,637	52,200	52,200
Finance Lease Liability	15	25,116	32,416	32,416
Funds held for Capital Works Projects	16	326,015	-	59,544
		1,169,744	643,305	702,849
<b>Working Capital Surplus/(Deficit)</b>		768,246	755,650	1,165,324
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	936,546	962,529	787,529
		936,546	962,529	787,529
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	72,938	35,081	49,355
Finance Lease Liability	15	20,644	15,817	35,082
		93,582	50,898	84,437
<b>Net Assets</b>		1,611,210	1,667,281	1,868,416
<b>Equity</b>		1,611,210	1,667,281	1,868,416

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

# Murrays Bay School

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,586,699	1,524,032	1,486,130
Locally Raised Funds		547,751	491,859	481,870
International Students		381,263	270,000	234,643
Goods and Services Tax (net)		24,665	-	4,766
Payments to Employees		(1,648,118)	(1,311,850)	(1,250,436)
Payments to Suppliers		(821,566)	(791,523)	(749,334)
Interest Paid		(4,023)	(8,000)	(6,242)
Interest Received		92,220	32,000	55,205
Net cash from/(to) Operating Activities		158,891	206,518	256,602
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	6,880
Purchase of Property Plant & Equipment (and Intangibles)		(310,831)	(315,000)	(76,876)
Purchase of Investments		(100,000)	-	(344,386)
Proceeds from Sale of Investments		1,000,000	-	-
Net cash from/(to) Investing Activities		589,169	(315,000)	(414,382)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	169,294
Finance Lease Payments		(23,629)	-	(37,222)
Repayment of Loans		-	(25,000)	-
Funds Administered on Behalf of Other Parties		263,308	-	(91,930)
Net cash from/(to) Financing Activities		239,679	(25,000)	40,142
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>987,739</b>	<b>(133,482)</b>	<b>(117,638)</b>
Cash and cash equivalents at the beginning of the year	7	272,037	272,037	389,675
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,259,776</b>	<b>138,555</b>	<b>272,037</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.

# Murrays Bay School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

Murrays Bay 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 14.



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

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

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

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

##### *Recognition of grants*

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

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

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

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

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

### **Interest Revenue**

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

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

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

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

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

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

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

### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

### **h) Inventories**

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

### **i) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

### **j) Property, Plant and Equipment**

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

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

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

Gains 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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board-owned Buildings	10-75 years
Building Improvements	10-75 years
Furniture and Equipment	3-10 years
Information and Communication Technology	2-5 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

### **k) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

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

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

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

### **l) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

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

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

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

#### **o) Funds Held in Trust**

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

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

#### **p) Funds held for Capital works**

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

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

#### **q) Shared Funds**

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

#### **r) Provision for Cyclical Maintenance**

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

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

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

#### **s) Financial Instruments**

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

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

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

**t) Borrowings**

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

**u) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**v) Budget Figures**

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

**w) Services received in-kind**

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

## 2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,621,600	1,512,032	1,562,731
Teachers' Salaries Grants	3,623,106	3,300,000	3,515,432
Use of Land and Buildings Grants	1,651,273	1,665,950	1,551,028
Other Government Grants	-	-	8,186
	<u>6,895,979</u>	<u>6,477,982</u>	<u>6,637,377</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	387,945	364,659	361,746
Fees for Extra Curricular Activities	93,947	-	84,552
Trading	2,106	3,000	1,702
Fundraising and Community Grants	30,167	30,000	42,371
Other Revenue	30,299	14,200	16,354
International Student Fees	285,725	270,000	161,560
	<u>830,189</u>	<u>681,859</u>	<u>668,285</u>
<b>Expense</b>			
Extra Curricular Activities Costs	87,006	-	76,350
Trading	57	3,000	1,213
Fundraising and Community Grant Costs	4,263	-	-
International Student - Other Expenses	43,436	62,000	21,458
International Student - Student Recruitment	-	-	8,139
	<u>134,762</u>	<u>65,000</u>	<u>107,160</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>695,427</u>	<u>616,859</u>	<u>561,125</u>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	314,830	355,080	257,928
Information and Communication Technology	26,645	42,684	36,533
Employee Benefits - Salaries	4,903,141	4,224,693	4,449,941
Staff Development	18,804	52,000	36,822
Depreciation	172,308	140,000	153,538
Other Learning Resources	6,437	3,200	10,513
	<u>5,442,165</u>	<u>4,817,657</u>	<u>4,945,275</u>



## 5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	10,980	10,000	9,283
Board Fees and Expenses	13,745	17,300	12,642
Other Administration Expenses	73,616	96,000	75,236
Employee Benefits - Salaries	283,326	288,685	251,387
Insurance	25,527	27,868	20,877
Service Providers, Contractors and Consultancy	17,140	16,068	16,068
	<u>424,334</u>	<u>455,921</u>	<u>385,493</u>

## 6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	78,116	70,514	71,622
Cyclical Maintenance	86,772	45,462	28,318
Heat, Light and Water	40,470	40,000	35,308
Repairs and Maintenance	79,046	89,500	21,886
Use of Land and Buildings	1,651,273	1,665,950	1,551,028
Employee Benefits - Salaries	92,543	97,472	70,235
Other Property Expenses	30,288	37,500	45,716
	<u>2,058,508</u>	<u>2,046,398</u>	<u>1,824,113</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Bank Accounts	709,776	138,555	272,037
Short-term Bank Deposits	550,000	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>1,259,776</u>	<u>138,555</u>	<u>272,037</u>

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

Of the \$1,259,776 Cash and Cash Equivalents, \$326,015 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 \$1,259,776 Cash and Cash Equivalents, \$271,786 of Revenue Received in Advance is held by the school, as disclosed in note 13.

## 8. Accounts Receivable

	<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>
Receivables	4,569	2,737	2,737
Receivables from the Ministry of Education	21,015	84,555	84,555
Interest Receivable	3,106	14,981	14,981
Teacher Salaries Grant Receivable	332,474	244,110	244,110
	<u>361,164</u>	<u>346,383</u>	<u>346,383</u>
Receivables from Exchange Transactions	7,675	17,718	17,718
Receivables from Non-Exchange Transactions	353,489	328,665	328,665
	<u>361,164</u>	<u>346,383</u>	<u>346,383</u>

## 9. Inventories

	<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>
Stationery	1,410	774	774
	<u>1,410</u>	<u>774</u>	<u>774</u>

## 10. Investments

The School's investment activities are classified as follows:

	<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>
Current Asset			
Short-term Bank Deposits	250,000	850,000	1,150,000
Total Investments	<u>250,000</u>	<u>850,000</u>	<u>1,150,000</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	518,384	-	-	-	(54,270)	<b>464,114</b>
Furniture and Equipment	159,446	249,890	(198)	-	(56,113)	<b>353,025</b>
Information and Communication Technology	31,909	36,716	-	-	(23,171)	<b>45,454</b>
Motor Vehicles	-	23,589	-	-	(1,487)	<b>22,102</b>
Leased Assets	61,458	10,941	(249)	-	(32,347)	<b>39,803</b>
Library Resources	16,332	636	-	-	(4,920)	<b>12,048</b>
	<b>787,529</b>	<b>321,772</b>	<b>(447)</b>	<b>-</b>	<b>(172,308)</b>	<b>936,546</b>

The net carrying value of equipment held under a finance lease is \$39,803 (2023: \$61,458)

### 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	881,276	(417,162)	<b>464,114</b>	881,276	(362,892)	<b>518,384</b>
Furniture and Equipment	918,012	(564,987)	<b>353,025</b>	695,801	(536,355)	<b>159,446</b>
Information and Communication Technology	335,055	(289,601)	<b>45,454</b>	327,207	(295,298)	<b>31,909</b>
Motor Vehicles	23,589	(1,487)	<b>22,102</b>	124,033	(62,575)	<b>61,458</b>
Leased Assets	96,248	(56,445)	<b>39,803</b>	58,849	(42,517)	<b>16,332</b>
Library Resources	59,734	(47,686)	<b>12,048</b>			
	<b>2,313,914</b>	<b>(1,377,368)</b>	<b>936,546</b>	<b>2,087,166</b>	<b>(1,299,637)</b>	<b>787,529</b>

## 12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	45,708	102,669	30,876
Accruals	8,980	6,183	77,976
Banking Staffing Overuse	16,247	5,749	5,749
Employee Entitlements - Salaries	395,333	244,110	244,110
Employee Entitlements - Leave Accrual	16,922	14,882	14,882
	<b>483,190</b>	<b>373,593</b>	<b>373,593</b>
Payables for Exchange Transactions	483,190	373,593	373,593
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<b>483,190</b>	<b>373,593</b>	<b>373,593</b>

The carrying value of payables approximates their fair value.

### 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	265,638	185,096	170,100
Grants in Advance - Ministry of Education	-	-	13,967
Other Revenue In Advance	6,148	-	1,029
	<u>271,786</u>	<u>185,096</u>	<u>185,096</u>

### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	101,555	41,819	98,077
Increase to the Provision During the Year	75,701	45,462	28,318
Use of the Provision During the Year	(51,752)	-	(24,840)
Other Adjustments	11,071	-	-
Provision at the End of the Year	<u>136,575</u>	<u>87,281</u>	<u>101,555</u>
Cyclical Maintenance - Current	63,637	52,200	52,200
Cyclical Maintenance - Non current	72,938	35,081	49,355
	<u>136,575</u>	<u>87,281</u>	<u>101,555</u>

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

### 15. 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	27,796	32,416	36,450
Later than One Year and no Later than Five Years	22,460	15,817	37,503
Future Finance Charges	(4,496)	-	(6,456)
	<u>45,760</u>	<u>48,233</u>	<u>67,497</u>
<b>Represented by</b>			
Finance lease liability - Current	25,116	32,416	32,416
Finance lease liability - Non current	20,644	15,817	35,081
	<u>45,760</u>	<u>48,233</u>	<u>67,497</u>

## 16. Funds Held for Capital Works Projects

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

2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Classroom Refurbishment	235530	(17,196)	17,196	-	-	-
2:Carpet and Acoustic Treatment	244101	(14,436)	94,500	(63,692)	-	16,372
Rationalisation B Uniform Shed	243347	(1,117)	45,288	(41,694)	-	2,477
Roof, Membrane Gutter and Clearlite Replace	244096	59,544	250,000	(13,850)	-	295,694
Fire and Security Alarm Replacement	244098	(1,282)	29,632	(40,480)	-	(12,130)
BWOF: Emergency Lighting & Heat Sensors	245340	(1,705)	(153)	(6,772)	8,630	-
Site:Install Barrier Arm	244099	-	28,817	(17,345)	-	11,472
1,9:Entrance Door and Window Winder Repl	244097	-	39,600	(42,611)	-	(3,011)
Classroom Locking Mechanism Locking Mecl	244102	-	54,000	(59,248)	-	(5,248)
Lighting Heating & Distribution Board	244100	-	-	(13,391)	-	(13,391)
Murrays Bay School-Reimburse Security Inv	216288	-	1,162	(1,162)	-	-
<b>Totals</b>		<b>23,808</b>	<b>560,042</b>	<b>(300,245)</b>	<b>8,630</b>	<b>292,235</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	326,015
Funds Receivable from the Ministry of Education	(33,780)

BWOF: Emergency Lighting & Heat Sensors costs exceeded Ministry funding, and therefore, the Board provided \$8,630 of funding to complete and close out the project from retained surpluses. The \$8,630 was treated as an investment through Statement of Comprehensive Revenue and Expense.

2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Canopy Project	226977	(12,254)	27,021	(14,767)	-	-
Classroom Refurbishment	235530	127,993	-	(145,189)	-	(17,196)
2:Carpet and Acoustic Treatment	244101	-	-	(14,436)	-	(14,436)
Rationalisation B Uniform Shed	243347	-	-	(1,117)	-	(1,117)
Roof, Membrane Gutter and Clearlite Replace	244096	-	68,000	(8,456)	-	59,544
Block 1:Heat Pump Replacement	242342	-	49,555	(49,555)	-	-
Fire and Security Alarm Replacement	244098	-	-	(1,282)	-	(1,282)
BWOF: Emergency Lighting & Heat Sensors	245340	-	12,315	(14,020)	-	(1,705)
<b>Totals</b>		<b>115,739</b>	<b>156,891</b>	<b>(248,822)</b>	<b>-</b>	<b>23,808</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	59,544
Funds Receivable from the Ministry of Education	(35,736)

## 17. Related Party Transactions

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

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

## 18. Remuneration

### *Key management personnel compensation*

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

	<b>2024 Actual \$</b>	<b>2023 Actual \$</b>
<i>Board Members</i>		
Remuneration	2,360	2,965
<i>Leadership Team</i>		
Remuneration	556,914	530,861
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	<u>559,274</u>	<u>533,826</u>

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (3 members) committees that met 2 and 5 times 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.

### *Principal*

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

	<b>2024 Actual \$000</b>	<b>2023 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	170 - 180
Benefits and Other Emoluments	4 - 5	0 - 10
Termination Benefits	-	-

### *Other Employees*

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

<b>Remuneration \$000</b>	<b>2024 FTE Number</b>	<b>2023 FTE Number</b>
100 - 110	2.00	7.00
110 - 120	5.00	3.00
120 - 130	3.00	1.00
	<u>10.00</u>	<u>11.00</u>

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



## 19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be 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	-	-

## 20. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

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

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

## 21. Commitments

### (a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$912,249 (2023: \$108,522) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Roof, Membrane Gutter and Clearlite Replacement	657,694
Fire and Security Alarm Replacement	254,555
<b>Total</b>	<b>912,249</b>

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

### (b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: \$1,139).

## 22. 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	1,259,776	138,555	272,037
Receivables	361,164	346,383	346,383
Investments - Term Deposits	250,000	850,000	1,150,000
Total financial assets measured at amortised cost	1,870,940	1,334,938	1,768,420

### Financial liabilities measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Payables	483,190	373,593	373,593
Finance Leases	45,760	48,233	67,498
Total financial liabilities measured at amortised cost	528,950	421,826	441,091

## 23. Events After Balance Date

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

## 24. Comparatives

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

## Independent Auditor's Report

### To the Readers of Murrays Bay School's Financial Statements

For the Year Ended 31 December 2024

The Auditor-General is the auditor of Murrays Bay School (the School). The Auditor-General has appointed me, Myriam Gros, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 2 to 20, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2024; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with PBE Accounting Standards (PBE IPSAS) 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 arises from the Public Audit Act 2001.

### **Other information**

The Board of Trustees is responsible for the other information. The other information comprises the information included in the annual report being the Kiwisport Report, Statement of Compliance with Employment Policy, Members of the Board, Te Tiriti o Waitangi, 2024 End of the year Maths data analysis, 2024 End-year Reading Data Analysis, 2024 End of year Writing Data analysis and Analysis of Variance reporting, 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



**Myriam Gros**  
**William Buck Audit (NZ) Limited**  
On behalf of the Auditor-General  
Auckland, New Zealand

## Murrays Bay School

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
David Kay	Presiding Member	Elected	Nov 2026
Hayden Iles	Principal	ex Officio	
Jodi Field	Parent Representative	Elected	Sep 2025
Sharee Lacy-Goehring	Parent Representative	Elected	Sep 2025
Brett Ingold	Parent Representative	Appointed	Sep 2025
Shaun French	Parent Representative	Elected	Nov 2026
Aimee Fannin	Staff Representative	Elected	Sep 2025



## Murrays Bay School

### Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$11,878 (excluding GST). The funding was spent on sporting endeavours.

## Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Murrays Bay School Board:

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