

BEACH HAVEN PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1223

Principal: Stephanie Thompson

School Address: 50 Tramway Road, Beach Haven, North Shore City

School Postal Address: 50 Tramway Road, Beach Haven, North Shore City

School Phone: 09 483 7615

School Email: office@beachhaven.school.nz

Accountant / Service Provider: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Nigel Snookes	Presiding Member	Elected	Sept-25
Stephanie Thompson	Principal ex Officio	Appointed	Current
John Day	Parent Representative	Elected	Sept-25
Derek Foy	Parent Representative	Elected	Sept-25
Sarah Ward	Parent Representative	Elected	Sept-25
Julie Ryan	Parent Representative	Elected	Sept-25
Raphael Aduna	Staff Representative	Elected	Feb-25



BEACH HAVEN PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 19	Notes to the Financial Statements
	Independent Auditor's Report
	Analysis of Variance
	Kiwisport
	Good Employer Statement
	Te Tiriti O Waitangi

Beach Haven 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.

Nigel Snookes
Full Name of Presiding Member


Signature of Presiding Member

28 May 2025
Date:

Stephanie Thompson
Full Name of Principal


Signature of Principal

29 May 2025
Date:

Beach Haven Primary School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	4,686,753	7,248,913	4,397,811
Locally Raised Funds	3	577,392	330,562	433,942
Government Grants - Resource Teachers: Learning and Behaviour	4	4,380,283	4,153,612	4,163,668
Interest		63,475	32,000	34,615
Total Revenue		9,707,903	11,765,087	9,030,036
Expense				
Locally Raised Funds	3	303,558	298,145	294,172
Learning Resources	5	3,549,315	6,194,073	3,222,272
Administration	6	296,378	265,620	251,061
Resource Teachers: Learning and Behaviour	4	4,380,283	4,153,612	4,163,668
Interest		5,766	4,800	5,140
Property	7	1,204,210	899,577	1,013,159
Loss on Disposal of Property, Plant and Equipment		682	-	4,718
Total Expense		9,740,192	11,815,827	8,954,190
Net Surplus / (Deficit) for the year		(32,289)	(50,740)	75,846
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(32,289)	(50,740)	75,846

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

Beach Haven Primary School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,491,487	1,581,807	1,388,498
Total comprehensive revenue and expense for the year		(32,289)	(50,740)	75,846
Contributions -Te Mana Tuhono		7,395	-	-
Contribution - Furniture and Equipment Grant		24,961	-	27,143
Equity at 31 December		1,491,554	1,531,067	1,491,487
Accumulated comprehensive revenue and expense		1,491,554	1,531,067	1,491,487
Equity at 31 December		1,491,554	1,531,067	1,491,487

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.

Beach Haven Primary School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	1,224,593	528,220	358,981
Accounts Receivable	9	630,678	542,846	542,846
GST Receivable		33,013	18,006	23,223
Prepayments		27,408	34,033	34,033
Investments	10	-	600,000	600,000
Funds Receivable for Capital Works Projects	16	541	46,807	376,952
		1,916,233	1,769,912	1,936,035
Current Liabilities				
Accounts Payable	12	692,586	582,925	583,116
Revenue Received in Advance	13	87,302	105,073	232,335
Provision for Cyclical Maintenance	14	199,996	10,865	52,094
Finance Lease Liability	15	23,933	29,893	31,709
Funds held for Capital Works Projects	16	41,002	-	19,463
Funds held on behalf of School Cluster	17	45,196	-	51,172
		1,090,015	728,756	969,889
Working Capital Surplus/(Deficit)		826,218	1,041,156	966,146
Non-current Assets				
Property, Plant and Equipment	11	813,060	612,136	665,735
		813,060	612,136	665,735
Non-current Liabilities				
Provision for Cyclical Maintenance	14	115,243	93,684	96,963
Finance Lease Liability	15	32,478	28,537	43,430
		147,721	122,221	140,393
Net Assets		1,491,554	1,531,067	1,491,488
Equity		1,491,554	1,531,067	1,491,487

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

Beach Haven Primary School

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,257,863	1,239,336	1,108,219
Locally Raised Funds		503,796	(274,762)	384,363
International Students		6,236	3,100	1,543
Goods and Services Tax (net)		(9,790)	11,593	6,376
Payments to Employees		(830,156)	(563,376)	(576,270)
Payments to Suppliers		(763,412)	(260,802)	(747,408)
Interest Paid		(5,766)	(4,800)	(5,140)
Interest Received		70,774	32,000	27,316
Net cash from/(to) Operating Activities		229,545	182,289	198,999
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(251,569)	(1,975)	(38,223)
Purchase of Investments		-	(600,000)	(600,000)
Proceeds from Sale of Investments		600,000	-	-
Net cash from/(to) Investing Activities		348,431	(601,975)	(638,223)
Cash flows from Financing Activities				
Furniture and Equipment Grant		24,961	-	27,143
Finance Lease Payments		(38,563)	(66,150)	(28,613)
Funds Administered on Behalf of Other Parties		293,844	(21,333)	(127,927)
Net cash from/(to) Financing Activities		287,637	(87,483)	(129,397)
Net increase/(decrease) in cash and cash equivalents		865,613	(507,169)	(568,621)
Cash and cash equivalents at the beginning of the year	8	358,981	1,035,389	927,602
Cash and cash equivalents at the end of the year	8	1,224,594	528,220	358,981

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.

Beach Haven Primary School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Beach Haven 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 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 21.

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) 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.

i) 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	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Accounts Payable

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

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

l) Revenue Received in Advance

Revenue received in advance relates to fees received from grants received [Resource Teacher: Learning and Behaviour & Kahui Ako Cluster] 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.

m) Funds held for Capital works

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

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

n) Provision for Cyclical Maintenance

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

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

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

o) Financial Instruments

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

p) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,163,028	993,210	1,075,085
Teachers' Salaries Grants	2,619,708	5,522,846	2,549,204
Use of Land and Buildings Grants	795,352	677,027	733,770
Other Government Grants	108,665	55,830	39,752
	<u>4,686,753</u>	<u>7,248,913</u>	<u>4,397,811</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	24,543	19,980	32,423
Fees for Extra Curricular Activities	29,411	15,000	18,458
Trading	16,209	13,500	14,255
Fundraising and Community Grants	122,305	94,000	146,963
Other Revenue	378,688	184,982	220,300
International Student Fees	6,236	3,100	1,543
	<u>577,392</u>	<u>330,562</u>	<u>433,942</u>
Expense			
Extra Curricular Activities Costs	89,196	74,800	81,730
Trading	15,776	12,000	12,011
Fundraising and Community Grant Costs	28,794	40,000	41,315
Other Locally Raised Funds Expenditure	168,692	169,500	158,282
International Student - Overseas Travel Marketing	-	1,000	-
International Student - Other Expenses	1,100	845	834
	<u>303,558</u>	<u>298,145</u>	<u>294,172</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>273,834</u>	<u>32,417</u>	<u>139,770</u>

4. Resource Teachers: Learning and Behaviour Services Revenue and Expense

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers for Learning Behaviour to its group of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Teachers' Salary Grant	3,662,094	3,571,572	3,571,572
Administration Grant	124,710	123,469	121,379
Learning Support Funding	229,541	225,834	218,635
Year 11-13 Funding	-	-	4,179
Travel Grant	143,717	143,716	138,689
Other Revenue	122,090	6,125	13,375
	4,282,152	4,070,716	4,067,829
Revenue received in advance	84,776	82,896	182,907
Repaid to MOE	13,355	-	(87,068)
Revenue Recognised	4,380,283	4,153,612	4,163,668
Expense			
Employee Benefit - Salaries	3,662,094	3,571,572	3,608,810
Administration	412,519	248,081	202,420
Learning Support	225,957	225,834	277,569
Year 11-13	-	-	8,349
Travel	76,866	102,000	64,874
Other Expenses	2,847	6,125	1,646
Total Expense	4,380,283	4,153,612	4,163,668
Surplus/ (Deficit) for the year - RTLB Service	-	-	-

5. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	86,189	92,876	78,691
Information and Communication Technology	10,350	8,120	8,967
Employee Benefits - Salaries	3,196,743	5,831,327	2,915,906
Staff Development	98,390	119,200	73,576
Depreciation	140,231	135,200	139,992
Other Learning Resources	17,412	7,350	5,140
	3,549,315	6,194,073	3,222,272

6. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	8,188	10,000	9,074
Board Fees and Expenses	16,277	16,000	13,090
Operating Leases	477	1,000	-
Other Administration Expenses	50,566	49,420	50,335
Employee Benefits - Salaries	195,783	167,000	156,662
Insurance	13,615	11,200	11,400
Service Providers, Contractors and Consultancy	11,472	11,000	10,500
	<u>296,378</u>	<u>265,620</u>	<u>251,061</u>

7. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cyclical Maintenance	166,182	-	30,135
Heat, Light and Water	21,830	23,000	20,872
Rates	25	150	61
Repairs and Maintenance	45,688	48,100	85,919
Use of Land and Buildings	795,352	677,027	733,770
Employee Benefits - Salaries	93,281	62,000	61,272
Other Property Expenses	81,852	89,300	81,130
	<u>1,204,210</u>	<u>899,577</u>	<u>1,013,159</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.

8. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	1,224,593	528,220	358,981
Cash and cash equivalents for Statement of Cash Flows	<u>1,224,593</u>	<u>528,220</u>	<u>358,981</u>

Of the \$1,224,593 Cash and Cash Equivalents, \$41,002 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 \$1,224,593 Cash and Cash Equivalents, \$2,526 of Revenue Received in Advance is held by the School, as disclosed in note 12.

Of the \$1,224,593 Cash and Cash Equivalents, \$84,776 held by the School on behalf of the RTLB service. See note 4 for details on how the funding received for the service has been spent in the year.

Of the \$1,224,593 Cash and Cash Equivalents, \$45,196 is held by the School on behalf of the Kahui Ako Cluster. See note 16 for details of how the funding received for the cluster has been spent in the year.

9. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	28,230	17,211	17,211
Interest Receivable	-	7,299	7,299
Teacher Salaries Grant Receivable	602,448	518,336	518,336
	630,678	542,846	542,846
Receivables from Exchange Transactions	28,230	24,510	24,510
Receivables from Non-Exchange Transactions	602,448	518,336	518,336
	630,678	542,846	542,846

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset	-	600,000	600,000
Short-term Bank Deposits	-	600,000	600,000
Total Investments	-	600,000	600,000

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024	\$	\$	\$	\$	\$	\$
Building Improvements	241,103	144,750	-	-	(26,102)	359,750
Furniture and Equipment	281,117	56,361	(23)	-	(47,383)	290,072
Information and Communication Technology	59,827	57,795	(627)	-	(28,133)	88,863
Leased Assets	70,162	19,837	-	-	(35,739)	54,260
Library Resources	13,526	9,495	(33)	-	(2,874)	20,115
	665,735	288,238	(683)	-	(140,231)	813,060

The net carrying value of ICT equipment held under a finance lease is \$54,260 (2023: \$70,162)

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 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	803,586	(443,836)	359,750	658,837	(417,734)	241,103
Furniture and Equipment	907,700	(617,628)	290,072	855,499	(574,382)	281,117
Information and Communication Technology	586,632	(497,769)	88,863	535,805	(475,978)	59,827
Leased Assets	112,170	(57,910)	54,260	107,575	(37,413)	70,162
Library Resources	65,204	(45,089)	20,115	55,843	(42,317)	13,526
	2,475,292	(1,662,232)	813,060	2,213,559	(1,547,824)	665,735

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	17,881	19,701	19,893
Accruals	8,188	563,224	10,623
Banking Staffing Overuse	-	-	6,136
Employee Entitlements - Salaries	602,448	-	518,336
Employee Entitlements - Leave Accrual	64,069	-	28,128
	<u>692,586</u>	<u>582,925</u>	<u>583,116</u>

Payables for Exchange Transactions

692,586 582,925 583,116

692,586 582,925 583,116

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - RTL B Funds	84,776	95,646	182,907
Other revenue in Advance	2,526	9,427	49,428
	<u>87,302</u>	<u>105,073</u>	<u>232,335</u>

14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	149,057	149,057	118,922
Increase to the Provision During the Year	166,182	-	30,135
Use of the Provision During the Year	-	(44,508)	-
Provision at the End of the Year	<u>315,239</u>	<u>104,549</u>	<u>149,057</u>
Cyclical Maintenance - Current	199,996	10,865	52,094
Cyclical Maintenance - Non current	115,243	93,684	96,963
	<u>315,239</u>	<u>104,549</u>	<u>149,057</u>

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

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	34,047	29,893	37,143
Later than One Year and no Later than Five Years	36,198	28,537	48,235
Future Finance Charges	(13,834)	-	(10,239)
	<u>56,411</u>	<u>58,430</u>	<u>75,139</u>
Represented by			
Finance lease liability - Current	23,933	29,893	31,709
Finance lease liability - Non current	32,478	28,537	43,430
	<u>56,411</u>	<u>58,430</u>	<u>75,139</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 8, and includes retentions on the projects, if applicable.

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
ILE Project	215166	(366,682)	366,605	-	76	(1)
H & S Works Block A	231284	5,718	-	-	-	5,718
1, 4, 7, 11, 14 Heat Pumps	231249	13,745	-	-	-	13,745
Storm Related Costs		(10,270)	10,270	-	-	-
G: Remove 2 Redundant Boilers And Repurpose Area	245753	-	24,656	(14,595)	-	10,061
Communication System	245757	-	54,754	(57,622)	2,328	(540)
1,2,11, F: Roof Replacements	245749	-	27,229	(26,254)	-	975
2: Toilet Refurbishments	245752	-	14,500	(10,044)	-	4,456
1,2,3,4,7,8,9,11,13,14,AD,G: Elect	245750	-	18,638	(16,104)	-	2,534
3, 7, 8,11: Plumbing Works	245751	-	26,882	(23,369)	-	3,513
Totals		<u>(357,489)</u>	<u>543,534</u>	<u>(147,988)</u>	<u>2,404</u>	<u>40,461</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	41,002
Funds Receivable from the Ministry of Education	(541)

ILE Project costs exceeded Ministry funding, and therefore, the Board provided \$76 of funding to complete and close out the project from retained surpluses. The \$76 was treated as an expense.

The Communication system project costs exceeded Ministry funding, and therefore, the Board provide \$2,328 of funding to complete and close out the project from retained surpluses. The \$2,328 was treated as a expense.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Electrical Upgrade	(1,014)	-	-	1,014	-
Wall & Floor Covering	1,248	-	(1,248)	-	-
ILE Project	(316,885)	(56,250)	6,026	427	(366,682)
H & S Works Block A	8,775	-	(3,057)	-	5,718
1, 4, 7, 11, 14 Heat Pumps	-	56,250	(42,505)	-	13,745
Totals	(307,876)	2,336	(53,390)	1,441	(357,489)

Represented by:

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

19,463
(376,952)

17. Funds Held on Behalf of Kahui Ako Cluster

Beach Haven Primary School is the lead school funded by the Ministry of Education to provide Kahui Ako services to its cluster of schools.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	51,172	51,172	52,980
Funds Received from MOE	43,750	-	-
Total funds received	94,922	51,172	52,980
Funds Spent on Behalf of the Cluster	49,726	51,172	1,808
Funds remaining	45,196	-	51,172
Funds Held at Year End	45,196	-	51,172

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	3,425	3,205
<i>Leadership Team</i>		
Remuneration	600,580	579,906
Full-time equivalent members	4	4
Total key management personnel remuneration	604,005	583,111

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

Principal 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	200-210	210 - 220
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	25.00	6.00
110 - 120	7.00	2.00
120 - 130	1.00	0.00
130 - 140	0.00	0.00
140 -150	1.00	1.00
	34.00	9.00

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

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

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$203,140 (2023:\$13,495) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Communication System	5,778
2: Toilet Refurbishments	134,956
1,2,3,4,7,8,9,11,13,14,AD,G: Electric Works	15,206
3, 7, 8,11: Plumbing Works	16,794
G: Remove 2 Redundant Boilers And Repurpose Area	30,406
Total	203,140

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

(b) Operating Commitments

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

The total lease payments incurred during the period were \$nil (2023: \$nil).

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	1,224,593	528,220	358,981
Receivables	630,678	542,846	542,846
Investments - Term Deposits	-	600,000	600,000
Total financial assets measured at amortised cost	1,855,271	1,671,066	1,501,827

Financial liabilities measured at amortised cost

Payables	692,586	582,925	583,116
Finance Leases	56,411	58,430	75,139
Total financial liabilities measured at amortised cost	748,997	641,355	658,255

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.