

GREENHITHE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 1299

Principal: Stephen Grady

School Address: 9 Isobel Road, Greenhithe, Auckland 0632

School Postal Address: As above

School Phone: 09 413 9838

School Email: accounts@greenhithe.school.nz

Accountant / Service Provider: Edtech Financial Services Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Samantha Ebel-Brown	Presiding Member	Elected	2027
Stephen Grady	Principal ex Officio		
Kathy Frame	Parent Representative	Elected	2027
Tilly Harvey	Parent Representative	Elected	2025
Reece Leggett	Parent Representative	Elected	2025
Greg Duff	Parent Representative	Elected	2025
Kelly Olsen	Parent Representative	Elected	2027
Zara Fletcher	Staff Representative	Elected	Oct - 2025

GREENHITHE SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Greenhithe 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.

Samantha Ebel-Brown
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

28.5.25
Date:

Acting Principal
MICHELLE BUTLER
Full Name of Principal

[Signature]
Signature of Principal (Acting Principal)

28.5.25
Date:

* NOT PRINCIPAL AT
THE TIME OF
FINANCIALS 2024 .

Greenhithe 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	4,771,375	4,342,961	4,619,728
Locally Raised Funds	3	398,991	384,400	370,696
Interest		26,414	10,000	31,466
Total Revenue		5,196,780	4,737,361	5,021,890
Expense				
Locally Raised Funds	3	146,124	147,860	167,510
Learning Resources	4	3,403,101	3,129,590	3,217,133
Administration	5	237,387	219,481	256,677
Interest		8,528	6,400	5,966
Property	6	1,432,064	1,243,875	1,293,271
Loss on Disposal of Property, Plant and Equipment		995	-	2,013
Total Expense		5,228,199	4,747,206	4,942,570
Net Surplus / (Deficit) for the year		(31,419)	(9,845)	79,320
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(31,419)	(9,845)	79,320

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

Greenhithe 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		1,764,184	1,764,183	1,618,684
Total comprehensive revenue and expense for the year		(31,419)	(9,845)	79,320
Contributions - Te Mana Tuhono Grant		8,007	-	47,540
Distributions to the Ministry of Education		(80,900)	-	-
Contribution - Furniture and Equipment Grant		-	-	18,640
Equity at 31 December		1,659,872	1,754,338	1,764,184
Accumulated comprehensive revenue and expense		1,659,872	1,754,338	1,764,184
Equity at 31 December		1,659,872	1,754,338	1,764,184

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.

Greenhithe School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	456,050	297,368	212,576
Accounts Receivable	8	295,653	221,900	219,300
GST Receivable		19,349	14,500	14,405
Prepayments		16,470	-	-
Investments		304,190	300,000	299,471
Funds Receivable for Capital Works Projects	15	4,873	250,000	291,662
		1,096,585	1,083,768	1,037,414
Current Liabilities				
Accounts Payable	11	296,231	267,550	266,838
Revenue Received in Advance	12	122,817	52,750	52,658
Provision for Cyclical Maintenance	13	28,945	45,000	43,860
Finance Lease Liability	14	28,282	45,000	42,475
Funds held for Capital Works Projects	14	-	-	31,384
		476,275	410,300	437,215
Working Capital Surplus/(Deficit)		620,310	673,468	600,199
Non-current Assets				
Property, Plant and Equipment	10	1,151,084	1,155,870	1,234,351
		1,151,084	1,155,870	1,234,351
Non-current Liabilities				
Provision for Cyclical Maintenance	13	80,875	45,000	42,897
Finance Lease Liability	14	30,647	30,000	27,469
		111,522	75,000	70,366
Net Assets		1,659,872	1,754,338	1,764,184
Equity		1,659,872	1,754,338	1,764,184

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

Greenhithe 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		942,807	2,659,144	914,520
Locally Raised Funds		290,915	301,350	362,890
International Students		161,178	121,300	50,152
Goods and Services Tax (net)		(4,944)	(14,500)	(26,647)
Payments to Employees		(659,267)	(541,650)	(541,977)
Payments to Suppliers		(577,461)	(438,426)	(653,492)
Interest Paid		(8,528)	(6,400)	(5,966)
Interest Received		26,464	7,600	29,310
Net cash from/(to) Operating Activities		171,164	2,088,418	128,790
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(49,225)	(1,316,050)	(213,150)
Purchase of Investments		(4,719)	(300,000)	(149,471)
Net cash from/(to) Investing Activities		(53,944)	(1,616,050)	(362,621)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	18,640
Distributions to Ministry of Education		(80,900)	-	-
Contributions from MoE - Te Mana Tuhono Grant		-	-	-
Finance Lease Payments		(48,251)	75,000	(51,876)
Funds Administered on Behalf of Other Parties		255,405	(250,000)	(696,469)
Net cash from/(to) Financing Activities		126,254	(175,000)	(729,705)
Net increase/(decrease) in cash and cash equivalents		243,474	297,368	(963,536)
Cash and cash equivalents at the beginning of the year	7	212,576	-	1,176,112
Cash and cash equivalents at the end of the year	7	456,050	297,368	212,576

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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Greenhithe 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.



Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 9.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13. Future operating lease commitments are disclosed in note 18.

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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Investments

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

h) Property, Plant and Equipment

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

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

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

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

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

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	3–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) 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.

j) 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.

k) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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 international students, should the School be unable to provide the services to which they relate.



Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

l) 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.

m) 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.

n) Financial Instruments

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

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

o) 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.

p) Budget Figures

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

q) 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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	944,702	892,961	913,187
Teachers' Salaries Grants	2,657,855	2,460,000	2,599,708
Use of Land and Buildings Grants	1,168,818	990,000	1,106,833
	<u>4,771,375</u>	<u>4,342,961</u>	<u>4,619,728</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	125,084	122,000	121,979
Fees for Extra Curricular Activities	186,678	179,600	215,840
Trading	2,276	4,000	2,434
Fundraising and Community Grants	-	4,000	633
Other Revenue	127	-	9,271
International Student Fees	84,826	74,800	20,539
	<u>398,991</u>	<u>384,400</u>	<u>370,696</u>
Expense			
Extra Curricular Activities Costs	132,639	131,660	146,419
Trading	-	-	59
Fundraising and Community Grant Costs	-	-	637
Other Locally Raised Funds Expenditure	6,372	8,000	7,178
International Student - Employee Benefits - Salaries	-	-	11,173
International Student - Other Expenses	7,113	8,200	2,044
	<u>146,124</u>	<u>147,860</u>	<u>167,510</u>
Surplus/ (Deficit) for the year Locally Raised Funds	<u>252,867</u>	<u>236,540</u>	<u>203,186</u>

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	75,294	58,710	52,200
Information and Communication Technology	42,692	41,700	39,403
Employee Benefits - Salaries	3,073,721	2,834,000	2,940,968
Staff Development	33,596	34,100	26,990
Other Learning Resources	1,057	900	774
Depreciation	176,741	160,180	156,798
	<u>3,403,101</u>	<u>3,129,590</u>	<u>3,217,133</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	12,163	9,000	8,023
Board Fees and Expenses	7,382	10,900	17,289
Other Administration Expenses	43,761	38,281	43,219
Employee Benefits - Salaries	164,557	138,400	167,799
Insurance	-	14,000	11,325
Service Providers, Contractors and Consultancy	9,524	8,900	9,022
	<u>237,387</u>	<u>219,481</u>	<u>256,677</u>

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	77,686	87,200	76,931
Cyclical Maintenance	59,773	17,000	(26,535)
Heat, Light and Water	40,502	31,000	34,184
Rates	-	175	61
Repairs and Maintenance	16,204	36,300	31,024
Use of Land and Buildings	1,168,818	990,000	1,106,833
Employee Benefits - Salaries	51,585	62,000	47,973
Other Property Expenses	17,496	20,200	22,800
	<u>1,432,064</u>	<u>1,243,875</u>	<u>1,293,271</u>

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

7. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	456,050	297,368	212,576
Cash and cash equivalents for Statement of Cash Flows	<u>456,050</u>	<u>297,368</u>	<u>212,576</u>

Of the \$456 050 Cash and Cash Equivalents, \$121,562 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. The funds are required to be spent in 2025 on Crown owned school buildings.



Greenhithe School
Notes to the Financial Statements
For the year ended 31 December 2024

8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	31,479	14,500	14,422
Interest Receivable	2,343	2,400	2,393
Teacher Salaries Grant Receivable	261,831	205,000	202,485
	295,653	221,900	219,300
Receivables from Exchange Transactions	33,822	16,900	16,815
Receivables from Non-Exchange Transactions	261,831	205,000	202,485
	295,653	221,900	219,300

9. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	304,190	300,000	299,471
Total Investments	304,190	300,000	299,471



Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	635,255	-	-	-	(24,729)	610,526
Furniture and Equipment	465,248	43,775	(328)	-	(82,116)	426,579
Information and Communication Technology	56,722	6,015	(57)	-	(16,011)	46,669
Leased Assets	68,710	37,236	-	-	(51,979)	53,967
Library Resources	8,416	7,444	(611)	-	(1,906)	13,343
	<u>1,234,351</u>	<u>94,470</u>	<u>(996)</u>	<u>-</u>	<u>(176,741)</u>	<u>1,151,084</u>

The net carrying value of furniture and equipment held under a finance lease is \$53,967 (2023: \$68,710)

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 \$
Buildings	989,153	(378,627)	610,526	989,153	(353,898)	635,255
Furniture and Equipment	1,379,012	(952,433)	426,579	1,337,907	(872,659)	465,248
Information and Communication Technology	289,682	(243,013)	46,669	284,526	(227,804)	56,722
Leased Assets	378,569	(324,602)	53,967	341,333	(272,623)	68,710
Library Resources	44,050	(30,707)	13,343	39,470	(31,054)	8,416
	<u>3,080,466</u>	<u>(1,929,382)</u>	<u>1,151,084</u>	<u>2,992,389</u>	<u>(1,758,038)</u>	<u>1,234,351</u>

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

11. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	20,848	22,500	22,317
Accruals	5,940	5,300	5,270
Banking Staffing Overuse	-	2,000	1,895
Employee Entitlements - Salaries	263,492	232,000	231,662
Employee Entitlements - Leave Accrual	5,951	5,750	5,694
	<u>296,231</u>	<u>267,550</u>	<u>266,838</u>
Payables for Exchange Transactions	296,231	267,550	266,838
	<u>296,231</u>	<u>267,550</u>	<u>266,838</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	122,817	46,500	46,465
Other revenue in Advance	-	6,250	6,193
	<u>122,817</u>	<u>52,750</u>	<u>52,658</u>

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

13. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	86,757	86,757	113,292
Increase to the Provision During the Year	59,773	3,243	(26,535)
Use of the Provision During the Year	(36,710)	-	-
Provision at the End of the Year	109,820	90,000	86,757
Cyclical Maintenance - Current	28,945	45,000	43,860
Cyclical Maintenance - Non current	80,875	45,000	42,897
	109,820	90,000	86,757

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.

14. 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	28,282	45,000	47,368
Later than One Year and no Later than Five Years	30,647	45,000	29,400
Future Finance Charges	-	-	(6,824)
	58,929	90,000	69,944
Represented by			
Finance lease liability - Current	28,282	45,000	42,475
Finance lease liability - Non current	30,647	30,000	27,469
	58,929	75,000	69,944

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

15. Funds Held for Capital Works Projects

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

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
MoE School Admin Block Flooding	(9,994)	-	-	9,994	-
MOE Rms 1/2 Refurbishment Proj 211865	10,238	-	(10,238)	-	-
MoE Block 8 Renovations	(208,761)	270,951	(62,190)	-	-
Blocks 15: ILE/DQLs - Expenses	(16,591)	-	-	16,591	-
MoE SIP Playground, Turf Works	111	-	(111)	-	-
MoE SIP Security	10,276	-	(10,276)	-	-
MoE SIP Bell/Paging	(10,322)	-	-	10,322	-
Maeke's Shed	(11,019)	-	-	11,019	-
5YA Roofing Project	(27,629)	-	-	27,629	-
SIP Year 5 Tiger Turf Project	(35)	-	-	35	-
SIP Pool Coating and Fire Alarm Project	(5,311)	-	-	5,311	-
Drainage Works: 237083	10,759	-	(10,759)	-	-
5YA Electrical Works 2024	(2,000)	40,500	(38,500)	-	-
5YA Carpet, Autex	-	-	(4,873)	-	(4,873)
Block 16 Gutter Failure	-	15,990	(15,990)	-	-
Totals	(260,278)	327,441	(152,937)	80,901	(4,873)

Represented by:

Funds Held on Behalf of the Ministry of Education

-

Funds Receivable from the Ministry of Education

(4,873)

2023	Opening Balances	Receipts from MOE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
MoE School Admin Block Flooding	-	10,564	(20,558)	-	(9,994)
MOE Rms 1/2 Refurbishment Proj 211865	10,238	-	-	-	10,238
MoE Block 8 Renovations	478,108	800,000	(1,486,869)	-	(208,761)
Blocks 15: ILE/DQLs - Expenses	(500)	-	(16,091)	-	(16,591)
MoE SIP Playground, Turf Works	111	-	-	-	111
MoE SIP Security	10,276	-	-	-	10,276
MoE SIP Bell/Paging	(10,322)	-	-	-	(10,322)
Maeke's Shed	(11,019)	-	-	-	(11,019)
5YA Roofing Project	(27,629)	-	-	-	(27,629)
SIP Year 5 Tiger Turf Project	(35)	-	-	-	(35)
SIP Pool Coating and Fire Alarm Project	12,675	3,839	(21,825)	-	(5,311)
Drainage Works: 237083	(25,712)	133,492	(97,021)	-	10,759
5YA Electrical Works 2024	-	-	(2,000)	-	(2,000)
Totals	436,191	947,895	(1,644,364)	-	(260,278)

Represented by:

Funds Held on Behalf of the Ministry of Education

31,384

Funds Receivable from the Ministry of Education

(291,662)

Greenhithe School
Notes to the Financial Statements
For the year ended 31 December 2024

16. Related Party Transactions

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

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

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

17. Remuneration

<i>Key management personnel compensation</i>		
Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.		
	2024	2023
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,260	3,865
<i>Leadership Team</i>		
Remuneration	408,953	397,096
Full-time equivalent members	3	3
Total key management personnel remuneration	412,213	400,961
	3.00	3.00

There are 7 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 (3 members) and Property (2 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

	2024	2023
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	160-170
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	2024	2023
\$000	FTE Number	FTE Number
110-120	2.00	2.00
100-110	10.00	9.00
	12.00	11.00

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



Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

18. 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.

19. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$Nil (2023:\$10,564).

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: \$Nil)

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2024

20. 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	456,050	297,368	212,576
Receivables	295,653	221,900	219,300
Investments - Term Deposits	304,190	300,000	299,471
Total financial assets measured at amortised cost	1,055,893	819,268	731,347

Financial liabilities measured at amortised cost

Payables	296,231	267,550	266,838
Finance Leases	58,929	75,000	69,944
Total financial liabilities measured at amortised cost	355,160	342,550	336,782

21. Events After Balance Date

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





INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF GREENHITHE SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Greenhithe School (the School). The Auditor-General has appointed me, Bruno Dente, using the staff and resources of Deloitte 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 23, 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 Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 28 May 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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



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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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



Bruno Dente
for Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand