

LYALL BAY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 2892

Principal: Melanie Dean

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Accountant / Service Provider:

Education  **Services.**
Dedicated to your school

LYALL BAY SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Lyall 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Lyall Bay School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	3,316,958	3,142,822	3,462,054
Locally Raised Funds	3	55,170	41,413	69,443
Interest		28,991	10,000	27,159
Other Revenue		-	-	3,425
Total Revenue		3,401,119	3,194,235	3,562,081
Expense				
Locally Raised Funds	3	22,655	13,113	15,871
Learning Resources	4	2,530,859	2,287,158	2,435,258
Administration	5	220,689	190,880	203,171
Interest		1,929	1,903	2,610
Property	6	721,635	716,978	862,580
Total Expense		3,497,767	3,210,032	3,519,490
Net Surplus / (Deficit) for the year		(96,648)	(15,797)	42,591
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(96,648)	(15,797)	42,591

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

Lyall Bay 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		841,462	753,080	775,226
Total comprehensive revenue and expense for the year		(96,648)	(15,797)	42,591
Contributions from the Ministry of Education - Furniture and Equipment Grant		-	-	23,645
Equity at 31 December		744,814	737,283	841,462
Accumulated comprehensive revenue and expense		744,814	737,283	841,462
Equity at 31 December		744,814	737,283	841,462

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.

Lyall Bay School Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	427,277	239,660	318,681
Accounts Receivable	8	186,221	189,917	246,505
GST Receivable		-	10,452	22,720
Prepayments		30,968	19,599	13,878
Inventories	9	3,872	2,421	3,649
Investments	10	335,964	211,038	219,771
Funds Receivable for Capital Works Projects	17	-	-	42,052
		984,302	673,087	867,256
Current Liabilities				
GST Payable		10,846	-	-
Accounts Payable	12	292,664	316,410	212,840
Borrowings	13	29,125	-	-
Revenue Received in Advance	14	12,810	-	13,210
Provision for Cyclical Maintenance	15	-	-	167,233
Finance Lease Liability	16	12,652	19,518	13,887
Funds held for Capital Works Projects	17	223,694	-	-
		581,791	335,928	407,170
Working Capital Surplus/(Deficit)		402,511	337,159	460,086
Non-current Assets				
Property, Plant and Equipment	11	395,039	419,190	397,081
		395,039	419,190	397,081
Non-current Liabilities				
Borrowings	13	48,340	-	-
Finance Lease Liability	16	4,396	19,066	15,705
		52,736	19,066	15,705
Net Assets		744,814	737,283	841,462
Equity		744,814	737,283	841,462

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

Lyall Bay School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024 Budget	2023
	Note	Actual \$	(Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		859,117	726,460	813,899
Locally Raised Funds		41,231	30,300	51,011
International Students		9,738	11,113	26,381
Goods and Services Tax (net)		33,566	-	(12,268)
Payments to Employees		(558,393)	(410,382)	(450,495)
Payments to Suppliers		(367,735)	(819,427)	(325,465)
Interest Paid		(1,929)	(1,903)	(2,610)
Interest Received		26,619	10,000	25,164
Net cash from/(to) Operating Activities		42,214	(453,839)	125,617
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(72,984)	(35,500)	(13,954)
Purchase of Investments		(116,194)	-	(8,732)
Net cash from/(to) Investing Activities		(189,178)	(35,500)	(22,686)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	23,645
Finance Lease Payments		(7,886)	(25,364)	(15,276)
Funds Administered on Behalf of Other Parties		263,446	-	(546,982)
Net cash from/(to) Financing Activities		255,560	(25,364)	(538,613)
Net increase/(decrease) in cash and cash equivalents		108,596	(514,703)	(435,682)
Cash and cash equivalents at the beginning of the year	7	318,681	754,363	754,363
Cash and cash equivalents at the end of the year	7	427,277	239,660	318,681

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.

Lyall Bay School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Lyall 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 15.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22b.

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	20 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Library Resources	12.5% Diminishing value
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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
773,673	733,489	798,201
1,915,885	1,860,255	2,035,069
621,207	549,078	628,784
6,193	-	-
3,316,958	3,142,822	3,462,054

3. Locally Raised Funds

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

Revenue

Donations and Bequests
Fees for Extra Curricular Activities
Trading
Fundraising and Community Grants
International Student Fees

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
2,282	8,500	8,309
28,242	16,500	29,803
5,609	4,800	6,047
2,342	500	5,860
16,695	11,113	19,424
55,170	41,413	69,443

Expense

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs
International Student - Other Expenses

14,128	-	10,877
5,783	2,000	4,727
228	-	-
2,516	11,113	267
22,655	13,113	15,871

Surplus for the year Locally Raised Funds

32,515	28,300	53,572
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4. Learning Resources

Curricular
Employee Benefits - Salaries
Staff Development
Depreciation
Other Learning Resources

2024	2024	2023
Actual	Budget	Actual
\$	(Unaudited)	\$
39,628	37,550	36,717
2,390,320	2,151,912	2,300,962
23,517	23,200	10,205
76,462	73,196	85,962
932	1,300	1,412
2,530,859	2,287,158	2,435,258

5. Administration

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Audit Fees	10,860	8,000	7,540
Board Fees and Expenses	8,179	6,550	9,841
Operating Leases	6,359	50	1,881
Other Administration Expenses	22,805	30,055	33,994
Employee Benefits - Salaries	136,074	118,725	123,720
Insurance	20,332	12,000	10,175
Service Providers, Contractors and Consultancy	16,080	15,500	16,020
	<u>220,689</u>	<u>190,880</u>	<u>203,171</u>

6. Property

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	90,398	77,000	88,435
Cyclical Maintenance	(89,768)	15,500	43,233
Heat, Light and Water	49,945	37,000	46,250
Rates	3,333	2,500	1,892
Repairs and Maintenance	33,451	24,200	38,152
Use of Land and Buildings	621,207	549,078	628,784
Other Property Expenses	13,069	11,700	15,834
	<u>721,635</u>	<u>716,978</u>	<u>862,580</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	427,277	239,660	318,681
Cash and cash equivalents for Statement of Cash Flows	<u>427,277</u>	<u>239,660</u>	<u>318,681</u>

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

Of the \$427,277 Cash and Cash Equivalents, \$223,694 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 \$427,277 Cash and Cash Equivalents, \$12,810 of Revenue Received in Advance is held by the school, as disclosed in note 14.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	-	-	2,433
Receivables from the Ministry of Education	3,130	-	10,563
Interest Receivable	6,239	1,872	3,867
Banking Staffing Underuse	-	35,731	73,764
Teacher Salaries Grant Receivable	176,852	152,314	155,878
	<u>186,221</u>	<u>189,917</u>	<u>246,505</u>
Receivables from Exchange Transactions	6,239	1,872	6,300
Receivables from Non-Exchange Transactions	179,982	188,045	240,205
	<u>186,221</u>	<u>189,917</u>	<u>246,505</u>

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	2,988	2,029	1,173
Sports Uniforms	884	392	2,476
	<u>3,872</u>	<u>2,421</u>	<u>3,649</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	335,964	211,038	219,771
Total Investments	<u>335,964</u>	<u>211,038</u>	<u>219,771</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	280,357	41,713	-	-	(31,331)	290,739
Furniture and Equipment	53,771	4,174	-	-	(14,254)	43,691
Information and Communication Technology	26,743	24,280	-	-	(15,847)	35,176
Leased Assets	28,332	1,416	-	-	(13,697)	16,051
Library Resources	7,878	2,837	-	-	(1,333)	9,382
	397,081	74,420	-	-	(76,462)	395,039

The net carrying value of equipment held under a finance lease is \$16,051 (2023: \$28,332)

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	854,747	(564,008)	290,739	819,290	(538,933)	280,357
Furniture and Equipment	512,781	(469,090)	43,691	606,588	(552,817)	53,771
Information and Communication Technology	316,615	(281,439)	35,176	410,088	(383,345)	26,743
Leased Assets	48,271	(32,220)	16,051	49,343	(21,011)	28,332
Library Resources	18,620	(9,238)	9,382	81,554	(73,676)	7,878
	1,751,034	(1,355,995)	395,039	1,966,863	(1,569,782)	397,081

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	21,665	129,393	27,719
Accruals	8,860	5,821	6,040
Banking Staffing Overuse	58,118	-	-
Employee Entitlements - Salaries	176,852	152,314	155,878
Employee Entitlements - Leave Accrual	27,169	28,882	23,203
	<u>292,664</u>	<u>316,410</u>	<u>212,840</u>
Payables for Exchange Transactions	292,664	316,410	212,840
	<u>292,664</u>	<u>316,410</u>	<u>212,840</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Painting Contract due within one year	29,125	-	-
	<u>29,125</u>	<u>-</u>	<u>-</u>
Painting Contract due after one year	48,340	-	-
	<u>48,340</u>	<u>-</u>	<u>-</u>

In 2020 the Board signed an agreement with Programmed Property Services (the contractor) for an agreed programme of work covering a 8 year period. The programme provides for Interior and exterior painting of the Ministry owned buildings in 1, with regular maintenance in subsequent years. The agreement has an annual commitment of \$29125. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Int. Student Fees in Advance	-	-	6,957
Grants In Advance - MOE	12,810	-	6,253
	<u>12,810</u>	<u>-</u>	<u>13,210</u>

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	167,233	(15,500)	124,000
Increase to the Provision During the Year	-	15,500	15,500
Use of the Provision During the Year	-	-	-
Other Adjustments	(167,233)	-	27,733
Provision at the End of the Year	-	-	167,233
Cyclical Maintenance - Current	-	-	167,233
Cyclical Maintenance - Non current	-	-	-
	-	-	167,233

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan / painting quotes.

16. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	13,554	19,518	15,786
Later than One Year and no Later than Five Years	4,639	19,066	16,612
Future Finance Charges	(1,145)	-	(2,806)
	17,048	38,584	29,592
Represented by			
Finance lease liability - Current	12,652	19,518	13,887
Finance lease liability - Non current	4,396	19,066	15,705
	17,048	38,584	29,592

17. Funds Held for Capital Works Projects

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

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Block E Weathertightness Project		219340	(42,052)	75,578	(37,469)	41,712	37,769
249848 Carpet Replacement		249848	-	89,801	(6,685)	-	83,116
244137 Roofing Remediation		244137	-	107,884	(5,075)	-	102,809
Totals			(42,052)	273,263	(49,229)	41,712	223,694

Represented by:

Funds Held on Behalf of the Ministry of Education	223,694
Funds Receivable from the Ministry of Education	-

Block E Weathertightness Project costs exceeded Ministry funding, and therefore, the Board provided \$-41,712 of funding to complete and close out the project from retained surpluses. The \$-41,712 was treated as a donation to the Ministry of Education via a distribution through equity.

	2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
Block E Weathertightness Project		219340	390,629	639,961	(1,072,642)	-	(42,052)
Totals			390,629	639,961	(1,072,642)	-	(42,052)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(42,052)

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 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.

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	3,350	3,405
<i>Leadership Team</i>		
Remuneration	754,742	734,116
Full-time equivalent members	6.33	6.00
Total key management personnel remuneration	<u>758,092</u>	<u>737,521</u>

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	160 - 170	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

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	3.00	3.00
110 - 120	1.00	0.00
120 - 130	2.00	2.00
	<u>6.00</u>	<u>5.00</u>

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	0	0

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

22. Commitments

(a) Capital Commitments

As at 31 December 2024, the Board had capital commitments of \$381,165 (2023: \$-1,779,248) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Block E Weathertightness Project	59,715
249848 Carpet Replacement	158,904
244137 Roofing Remediation	162,546
Total	381,165

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments at 31 December 2023: nil).

23. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	427,277	239,660	318,681
Receivables	186,221	189,917	246,505
Investments - Term Deposits	335,964	211,038	219,771
Total financial assets measured at amortised cost	949,462	640,615	784,957

Financial liabilities measured at amortised cost

Payables	292,664	316,410	212,840
Borrowings - Loans	77,465	-	-
Finance Leases	17,048	38,584	29,592
Total financial liabilities measured at amortised cost	387,177	354,994	242,432

24. Events After Balance Date

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

25. Comparatives

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

Lyall Bay School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Lloyd Percival	Presiding Member	Elected	Sep 2026
Melanie Dean	Principal	ex Officio	
Vito Lo Iacono	Parent Representative	Elected	Sep 2026
Karl Emson	Parent Representative	Elected	Sep 2026
Julia Blackburn	Parent Representative	Elected	Sep 2026
Matt Hunt	Parent Representative	Elected	Sep 2026
Johnson Witehira	Parent Representative	Co-opted	Sep 2026
Amanda Willis	Staff Representative	Elected	Sep 2026

Lyll 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 \$5,097 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2024 the Lyll 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.