

# BULLS SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 2343

**Principal:** Kim Gordon

**School Address:** 200-202 Bridge Street, Manawatu-Whanganui

**School Postal Address:** 200-202 Bridge Street, Manawatu-Whanganui

**School Phone:** 06 322 1184

**School Email:** [office@bulls.school.nz](mailto:office@bulls.school.nz)

**Accountant / Service Provider:** Naylor Lawrence & Associates

#### Members of the Board:

| Name            | Position              | How Position Gained | Term Expired/<br>Expires |
|-----------------|-----------------------|---------------------|--------------------------|
| Martin Krieger  | Presiding Member      | Elected             | Sep-25                   |
| Kim Gordon      | Principal ex Officio  | Ex Officio          |                          |
| Dave Snowdon    | Parent Representative | Elected             | Sep-25                   |
| Jen Ross        | Parent Representative | Elected             | Sep-25                   |
| Bridget Hammond | Parent Representative | Elected             | Sep-25                   |
| Hine Rokosuka   | Parent Representative | Elected             | Sep-25                   |
| Doug Wallace    | Parent Representative | Elected             | Sep-25                   |
| Megan Syme      | Staff Representative  | Elected             | Sep-25                   |

# BULLS SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Bulls 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.

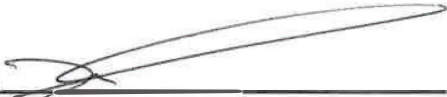
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Martin KRIEGER

Full Name of Presiding Member

  
Signature of Presiding Member

3 June 2025

Date:

Megan Syme

Full Name of Principal

  
Signature of Principal

3 June 2025

Date:

# Bulls School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

|   | Notes | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|-------|----------------------|-------------------------------------|----------------------|
| <b>Revenue</b>  |       |                      |                                     |                      |
| Government Grants   | 2     | 2,016,979            | 444,340                             | 1,920,193            |
| Locally Raised Funds  | 3     | 32,669               | -                                   | 54,791               |
| Interest  |       | 42,721               | -                                   | 39,129               |
| <b>Total Revenue</b>  |       | 2,092,369            | 444,340                             | 2,014,113            |
| <b>Expense</b>  |       |                      |                                     |                      |
| Locally Raised Funds  | 3     | 6,237                | -                                   | 37,248               |
| Learning Resources  | 4     | 1,366,278            | 259,465                             | 1,366,757            |
| Administration  | 5     | 320,209              | 129,735                             | 239,293              |
| Interest  |       | 958                  | -                                   | 694                  |
| Property  | 6     | 376,928              | 114,582                             | 356,241              |
| Loss on Disposal of Property, Plant and Equipment           |       | 2,387                | -                                   | -                    |
| <b>Total Expense</b>  |       | 2,072,997            | 503,782                             | 2,000,233            |
| <b>Net Surplus / (Deficit) for the year</b>                 |       | 19,372               | (59,442)                            | 13,880               |
| Other Comprehensive Revenue and Expense                     |       | -                    | -                                   | -                    |
| <b>Total Comprehensive Revenue and Expense for the Year</b> |       | 19,372               | (59,442)                            | 13,880               |

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

# Bulls School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

|  | Notes | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|--|-------|----------------------|-------------------------------------|----------------------|
| <b>Equity at 1 January</b>                           |       | 972,197              | 948,970                             | 948,970              |
| Total comprehensive revenue and expense for the year |       | 19,372               | (59,442)                            | 13,880               |
| Contribution - Furniture and Equipment Grant         |       | -                    | -                                   | 9,347                |
| <b>Equity at 31 December</b>                         |       | 991,569              | 889,528                             | 972,197              |
| Accumulated comprehensive revenue and expense        |       | 991,569              | 889,528                             | 972,197              |
| Reserves   |       | -                    | -                                   | -                    |
| <b>Equity at 31 December</b>                         |       | 991,569              | 889,528                             | 972,197              |

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.

# Bulls School

## Statement of Financial Position

As at 31 December 2024

|   | Notes | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|-------|----------------------|-------------------------------------|----------------------|
| <b>Current Assets</b>                       |       |                      |                                     |                      |
| Cash and Cash Equivalents                   | 7     | 125,121              | 173,028                             | 235,006              |
| Accounts Receivable                         | 8     | 111,010              | 35,000                              | 88,365               |
| GST Receivable                              |       | 15,985               | 4,500                               | 11,480               |
| Investments                                 | 9     | 603,766              | 570,000                             | 561,680              |
| Funds Receivable for Capital Works Projects | 14    | 39,339               | -                                   | -                    |
|   |       | 895,221              | 782,528                             | 896,531              |
| <b>Current Liabilities</b>                  |       |                      |                                     |                      |
| Accounts Payable                            | 11    | 149,069              | 95,000                              | 113,918              |
| Provision for Cyclical Maintenance          | 12    | 33,140               | 35,000                              | 33,140               |
| Finance Lease Liability                     | 13    | 7,580                | 6,500                               | 4,005                |
| Funds held for Capital Works Projects       |       | -                    | 5,000                               | 11,021               |
|   |       | 189,789              | 141,500                             | 162,083              |
| <b>Working Capital Surplus/(Deficit)</b>    |       | 705,432              | 641,028                             | 734,448              |
| <b>Non-current Assets</b>                   |       |                      |                                     |                      |
| Property, Plant and Equipment               | 10    | 343,794              | 280,000                             | 266,944              |
|   |       | 343,794              | 280,000                             | 266,944              |
| <b>Non-current Liabilities</b>              |       |                      |                                     |                      |
| Provision for Cyclical Maintenance          | 12    | 44,466               | 28,000                              | 28,214               |
| Finance Lease Liability                     | 13    | 13,191               | 3,500                               | 981                  |
|   |       | 57,657               | 31,500                              | 29,195               |
| <b>Net Assets</b>                           |       | 991,569              | 889,528                             | 972,197              |
| <b>Equity</b>                               |       | 991,569              | 889,528                             | 972,197              |

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

# Bulls School

## Statement of Cash Flows

For the year ended 31 December 2024

|   | Note     | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|----------|----------------------|-------------------------------------|----------------------|
| <b>Cash flows from Operating Activities</b>                 |          |                      |                                     |                      |
| Government Grants   |          | 522,477              | 431,030                             | 645,908              |
| Locally Raised Funds  |          | 32,669               | 8,000                               | 54,791               |
| Goods and Services Tax (net)                                |          | (4,505)              | (2,500)                             | (5,403)              |
| Payments to Employees                                       |          | (243,843)            | (195,000)                           | (209,317)            |
| Payments to Suppliers                                       |          | (246,677)            | (250,000)                           | (435,250)            |
| Interest Paid   |          | (958)                | (2,000)                             | (694)                |
| Interest Received   |          | 37,769               | -                                   | 36,937               |
| Net cash from/(to) Operating Activities                     |          | 96,933               | (10,470)                            | 86,973               |
| <b>Cash flows from Investing Activities</b>                 |          |                      |                                     |                      |
| Proceeds from Sale of Property Plant & Equipment            |          | -                    | -                                   | (14,614)             |
| Purchase of Property Plant & Equipment                      |          | (107,771)            | (20,000)                            | (13,328)             |
| Purchase of Investments                                     |          | (42,086)             | (25,000)                            | -                    |
| Net cash (to) Investing Activities                          |          | (149,857)            | (45,000)                            | (27,942)             |
| <b>Cash flows from Financing Activities</b>                 |          |                      |                                     |                      |
| Furniture and Equipment Grant                               |          | -                    | -                                   | 9,347                |
| Finance Lease Payments                                      |          | (6,601)              | (6,500)                             | (5,391)              |
| Funds Held for Capital Works Projects                       |          | (50,360)             | -                                   | 3,993                |
| Net cash from/(to) Financing Activities                     |          | (56,961)             | (6,500)                             | 7,949                |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |          | <b>(109,885)</b>     | <b>(61,970)</b>                     | <b>66,980</b>        |
| Cash and cash equivalents at the beginning of the year      | 7        | 235,006              | 234,998                             | 168,026              |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>7</b> | <b>125,121</b>       | <b>173,028</b>                      | <b>235,006</b>       |

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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

# Bulls School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Bulls 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 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 10.

###### **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 19.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

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

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

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

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

#### **Interest Revenue**

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

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

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

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

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

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

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

### **g) Accounts Receivable**

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

### **h) Inventories**

Inventories are consumable items held for sale and are comprised of stationery and school uniforms.

### **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:

|  |                         |
|--|-------------------------|
| Equipment and Computers                  | 5 - 10 years            |
| Furniture                                | 10 years                |
| Leased assets held under a Finance Lease | Term of Lease           |
| Leasehold Improvements                   | 5 - 20 years            |
| Library Resource                         | 12.5% Diminishing value |
| Miscellaneous Equipment                  | 5 years                 |

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.

## **k) Accounts Payable**

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

## **l) Employee Entitlements**

### **Short-term employee entitlements**

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

### **Long-term employee entitlements**

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

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

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

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

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

**n) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 8 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

**o) Financial Instruments**

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

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 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.

**p) 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.

**q) 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.

**r) Budget Figures**

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

**s) Services received in-kind**

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

## 2. Government Grants

|   | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Government Grants - Ministry of Education         | 527,430              | 441,580                             | 519,678              |
| Teachers' Salaries Grants                         | 1,046,536            | -                                   | 1,081,104            |
| Use of Land and Buildings Grants                  | 254,428              | 2,760                               | 191,096              |
| Ka Ora, Ka Ako - Healthy School Lunches Programme | 188,585              | -                                   | 128,315              |
|   | <b>2,016,979</b>     | <b>444,340</b>                      | <b>1,920,193</b>     |

## 3. Locally Raised Funds

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

|   | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| <b>Revenue</b>  |                      |                                     |                      |
| Donations and Bequests                                      | 17,825               | -                                   | 27,271               |
| Fees for Extra Curricular Activities                        | 12,046               | -                                   | 23,326               |
| Trading   | 274                  | -                                   | 150                  |
| Other Revenue   | 2,524                | -                                   | 4,044                |
|   | <b>32,669</b>        | <b>-</b>                            | <b>54,791</b>        |
| <b>Expense</b>  |                      |                                     |                      |
| Extra Curricular Activities Costs                           | 4,925                | -                                   | 25,200               |
| Trading   | 1,312                | -                                   | 12,048               |
|   | <b>6,237</b>         | <b>-</b>                            | <b>37,248</b>        |
| <i>Surplus/ (Deficit) for the year Locally Raised Funds</i> | <b>26,432</b>        | <b>-</b>                            | <b>17,543</b>        |

## 4. Learning Resources

|                              | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|------------------------------|----------------------|-------------------------------------|----------------------|
| Curricular                   | 78,595               | 58,425                              | 97,720               |
| Employee Benefits - Salaries | 1,208,231            | 148,500                             | 1,200,760            |
| Staff Development            | 20,116               | 44,500                              | 12,528               |
| Depreciation                 | 53,531               | -                                   | 50,975               |
| Other Learning Resources     | 5,805                | 8,040                               | 4,774                |
|                              | <b>1,366,278</b>     | <b>259,465</b>                      | <b>1,366,757</b>     |

## 5. Administration

|   | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Audit Fees  | 8,137                | 6,000                               | 4,860                |
| Board Fees and Expenses                           | 7,721                | 9,600                               | 7,389                |
| Operating Leases                                  | -                    | 4,800                               | 389                  |
| Other Administration Expenses                     | 50,446               | 46,726                              | 35,315               |
| Employee Benefits - Salaries                      | 54,872               | 49,500                              | 50,502               |
| Insurance   | 5,404                | 5,112                               | 4,946                |
| Service Providers, Contractors and Consultancy    | 7,775                | 7,997                               | 7,577                |
| Ka Ora, Ka Ako - Healthy School Lunches Programme | 185,854              | -                                   | 128,315              |
|   | <u>320,209</u>       | <u>129,735</u>                      | <u>239,293</u>       |

## 6. Property

|                                   | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|-----------------------------------|----------------------|-------------------------------------|----------------------|
| Consultancy and Contract Services | 10,593               | 8,750                               | 18,485               |
| Cyclical Maintenance              | 16,252               | 12,000                              | 14,016               |
| Heat, Light and Water             | 13,385               | 12,870                              | 12,045               |
| Rates                             | 4,748                | 3,960                               | 4,280                |
| Repairs and Maintenance           | 17,050               | 16,136                              | 46,193               |
| Use of Land and Buildings         | 254,428              | -                                   | 191,096              |
| Employee Benefits - Salaries      | 52,714               | 49,500                              | 51,192               |
| Other Property Expenses           | 7,758                | 11,366                              | 18,934               |
|                                   | <u>376,928</u>       | <u>114,582</u>                      | <u>356,241</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<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Bank Accounts   | 125,121              | 173,028                             | 235,006              |
| Cash and cash equivalents for Statement of Cash Flows | <u>125,121</u>       | <u>173,028</u>                      | <u>235,006</u>       |

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

The Westpac Business Credit Card Facility has a limit of \$1,500.

## 8. Accounts Receivable

|  | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| Receivables                                | -                    | -                                   | 58                   |
| Receivables from the Ministry of Education | 5,131                | -                                   | -                    |
| Interest Receivable                        | 10,419               | -                                   | 5,467                |
| Teacher Salaries Grant Receivable          | 95,460               | 35,000                              | 82,840               |
|  | <u>111,010</u>       | <u>35,000</u>                       | <u>88,365</u>        |
| Receivables from Exchange Transactions     | 10,419               | -                                   | 5,525                |
| Receivables from Non-Exchange Transactions | 100,591              | 35,000                              | 82,840               |
|  | <u>111,010</u>       | <u>35,000</u>                       | <u>88,365</u>        |

## 9. Investments

The School's investment activities are classified as follows:

|                          | 2024<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|--------------------------|----------------------|-------------------------------------|----------------------|
| Current Asset            |                      |                                     |                      |
| Short-term Bank Deposits | 603,766              | 570,000                             | 561,680              |
|                          | <u>603,766</u>       | <u>570,000</u>                      | <u>561,680</u>       |
| Total Investments        |                      |                                     |                      |

## 10. Property, Plant and Equipment

|                         | Opening Balance<br>(NBV)<br>\$ | Additions<br>\$ | Disposals<br>\$ | Impairment<br>\$ | Depreciation<br>\$ | Total (NBV)<br>\$     |
|-------------------------|--------------------------------|-----------------|-----------------|------------------|--------------------|-----------------------|
| <b>2024</b>             |                                |                 |                 |                  |                    |                       |
| Leasehold Improvements  | 184,576                        | 8,848           |                 |                  | (18,316)           | <b>175,108</b>        |
| Miscellaneous Equipment | 1,207                          | 4,891           | -               |                  | (913)              | <b>5,184</b>          |
| Equipment and Computers | 57,215                         | 59,944          | (2,387)         |                  | (26,643)           | <b>88,129</b>         |
| Furniture               | 15,904                         | 57,143          |                 |                  | (6,452)            | <b>66,596</b>         |
| Library Resources       | 8,042                          | 1,942           |                 |                  | (1,207)            | <b>8,777</b>          |
|                         | <u>266,944</u>                 | <u>132,768</u>  | <u>(2,387)</u>  | <u>-</u>         | <u>(53,531)</u>    | <u><b>343,794</b></u> |

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$20,577 (2023: \$3,266)

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

|                         | <b>2024</b>              | <b>2024</b>         | <b>2024</b>     | <b>2023</b>      | <b>2023</b>         | <b>2023</b>     |
|-------------------------|--------------------------|---------------------|-----------------|------------------|---------------------|-----------------|
|                         | <b>Cost or Valuation</b> | <b>Accumulated</b>  | <b>Net Book</b> | <b>Cost or</b>   | <b>Accumulated</b>  | <b>Net Book</b> |
|                         | <b>\$</b>                | <b>Depreciation</b> | <b>Value</b>    | <b>Valuation</b> | <b>Depreciation</b> | <b>Value</b>    |
|                         | <b>\$</b>                | <b>\$</b>           | <b>\$</b>       | <b>\$</b>        | <b>\$</b>           | <b>\$</b>       |
| Leasehold Improvements  | 380,716                  | (205,608)           | <b>175,108</b>  | 371,868          | (187,292)           | <b>184,576</b>  |
| Miscellaneous Equipment | 54,760                   | (49,576)            | <b>5,184</b>    | 52,189           | (50,982)            | <b>1,207</b>    |
| Equipment and Computers | 360,767                  | (272,638)           | <b>88,129</b>   | 416,768          | (359,553)           | <b>57,215</b>   |
| Furniture               | 156,448                  | (89,852)            | <b>66,596</b>   | 100,265          | (84,361)            | <b>15,904</b>   |
| Library Resources       | 32,028                   | (23,251)            | <b>8,777</b>    | 30,086           | (22,044)            | <b>8,042</b>    |
|                         | <b>984,719</b>           | <b>(640,925)</b>    | <b>343,794</b>  | <b>971,176</b>   | <b>(704,232)</b>    | <b>266,944</b>  |

## 11. Accounts Payable

|                                       | <b>2024</b>    | <b>2024</b>        | <b>2023</b>    |
|---------------------------------------|----------------|--------------------|----------------|
|                                       | <b>Actual</b>  | <b>Budget</b>      | <b>Actual</b>  |
|                                       | <b>\$</b>      | <b>(Unaudited)</b> | <b>\$</b>      |
| Creditors                             | 1,862          | 1,000              | 7,072          |
| Accruals                              | 7,494          | 2,000              | 5,191          |
| Banking Staffing Overuse              | 13,593         | -                  | -              |
| Employee Entitlements - Salaries      | 121,393        | 92,000             | 101,655        |
| Employee Entitlements - Leave Accrual | 4,727          | -                  | -              |
|                                       | <b>149,069</b> | <b>95,000</b>      | <b>113,918</b> |
| Payables for Exchange Transactions    | 149,069        | 95,000             | 113,918        |
|                                       | <b>149,069</b> | <b>95,000</b>      | <b>113,918</b> |

The carrying value of payables approximates their fair value.

## 12. Provision for Cyclical Maintenance

|   | <b>2024</b>   | <b>2024</b>        | <b>2023</b>   |
|---|---------------|--------------------|---------------|
|   | <b>Actual</b> | <b>Budget</b>      | <b>Actual</b> |
|   | <b>\$</b>     | <b>(Unaudited)</b> | <b>\$</b>     |
| Provision at the Start of the Year        | 61,354        | 51,000             | 49,913        |
| Increase to the Provision During the Year | 16,252        | 12,000             | 11,441        |
| Provision at the End of the Year          | <b>77,606</b> | <b>63,000</b>      | <b>61,354</b> |
| Cyclical Maintenance - Current            | 33,140        | 35,000             | 33,140        |
| Cyclical Maintenance - Non current        | 44,466        | 28,000             | 28,214        |
|   | <b>77,606</b> | <b>63,000</b>      | <b>61,354</b> |

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.

### 13. 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<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|--|----------------------|-------------------------------------|----------------------|
| No Later than One Year                           | 8,304                | 6,500                               | 5,857                |
| Later than One Year and no Later than Five Years | 13,818               | 3,500                               | 1,660                |
| Later than Five Years                            | -                    | -                                   | -                    |
| Future Finance Charges                           | (1,351)              | -                                   | (2,531)              |
|  | <u>20,771</u>        | <u>10,000</u>                       | <u>4,986</u>         |
| <b>Represented by</b>                            |                      |                                     |                      |
| Finance lease liability - Current                | 7,580                | 6,500                               | 4,005                |
| Finance lease liability - Non current            | 13,191               | 3,500                               | 981                  |
|  | <u>20,771</u>        | <u>10,000</u>                       | <u>4,986</u>         |

### 14. Funds Held for Capital Works Projects

| 2024   | Opening<br>Balances<br>\$ | Receipts<br>from MOE<br>\$ | Payments<br>\$  | Board<br>Contributions<br>\$ | Closing<br>Balances<br>\$ |
|--|---------------------------|----------------------------|-----------------|------------------------------|---------------------------|
| Senior Toilet Block - Project number 209956  | 4,397                     | -                          | (4,397)         | -                            | -                         |
| Storm Damage Repairs - Project number 232744 | 2,631                     | -                          | (2,631)         | -                            | -                         |
| Roofing to Blocks 1, 4 & 9                   | 3,993                     | -                          | (4,593)         | -                            | (600)                     |
| Hall Revamp                                  | -                         | -                          | (38,739)        | -                            | (38,739)                  |
| Totals                                       | <u>11,021</u>             | <u>-</u>                   | <u>(50,360)</u> | <u>-</u>                     | <u>(39,339)</u>           |

#### Represented by:

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

-  
(39,339)

| 2023   | Opening<br>Balances<br>\$ | Receipts<br>from MOE<br>\$ | Payments<br>\$   | Board<br>Contributions<br>\$ | Closing<br>Balances<br>\$ |
|--|---------------------------|----------------------------|------------------|------------------------------|---------------------------|
| Senior Toilet Block - Project number 209956  | 4,397                     | -                          | -                | -                            | 4,397                     |
| Storm Damage Repairs - Project number 232744 | 2,631                     | -                          | -                | -                            | 2,631                     |
| Roofing to Blocks 1, 4 & 9                   | -                         | 136,096                    | (132,103)        | -                            | 3,993                     |
| Totals                                       | <u>7,028</u>              | <u>136,096</u>             | <u>(132,103)</u> | <u>-</u>                     | <u>11,021</u>             |

#### Represented by:

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

11,021  
-



## 15. 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.

## 16. Remuneration

### Key management personnel compensation

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

|   | 2024<br>Actual<br>\$ | 2023<br>Actual<br>\$ |
|---|----------------------|----------------------|
| <i>Board Members</i>                        |                      |                      |
| Remuneration                                | 3,970                | 3,287                |
| <i>Leadership Team</i>                      |                      |                      |
| Remuneration                                | 513,097              | 493,622              |
| Full-time equivalent members                | 4                    | 4                    |
| Total key management personnel remuneration | 517,067              | 496,909              |

There are 7 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<br>Actual<br>\$000 | 2023<br>Actual<br>\$000 |
|--|-------------------------|-------------------------|
| Salaries and Other Short-term Employee Benefits: |                         |                         |
| Salary and Other Payments                        | 170-180                 | 160-170                 |
| Benefits and Other Emoluments                    | 4-5                     | 3-4                     |

### Other Employees

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

| Remuneration<br>\$000 | 2024<br>FTE Number | 2023<br>FTE Number |
|-----------------------|--------------------|--------------------|
| 100-110               | 2.00               | -                  |
| 110-120               | 2.00               | 2.00               |
|                       | 4.00               | 2.00               |

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

17. 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<br>Actual | 2023<br>Actual |
|------------------|----------------|----------------|
| Total            | -              | -              |
| Number of People | -              | -              |

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 \$290,281 (2023:\$15,600) as a result of entering the following contracts:

| Contract Name | 2024 Capital<br>Commitment |
|---------------|----------------------------|
| Hall Revamp   | \$ 290,281                 |
| Total         | <u>290,281</u>             |

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 14.

(b) Operating Commitments

The Board had no operating commitments as at 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<br>Actual<br>\$ | 2024<br>Budget<br>(Unaudited)<br>\$ | 2023<br>Actual<br>\$ |
|---|----------------------|-------------------------------------|----------------------|
| Cash and Cash Equivalents                         | 125,121              | 173,028                             | 235,006              |
| Receivables                                       | 111,010              | 35,000                              | 88,365               |
| Investments - Term Deposits                       | 603,766              | 570,000                             | 561,680              |
| Total financial assets measured at amortised cost | <u>839,897</u>       | <u>778,028</u>                      | <u>885,051</u>       |

### Financial liabilities measured at amortised cost

|  |                |                |                |
|--|----------------|----------------|----------------|
| Payables   | 149,069        | 95,000         | 113,918        |
| Borrowings - Loans                                     | -              | -              | -              |
| Finance Leases   | 20,771         | 10,000         | 4,986          |
| Total financial liabilities measured at amortised cost | <u>169,840</u> | <u>105,000</u> | <u>118,904</u> |

## 21. Events After Balance Date

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

## 22. Comparatives

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF BULLS SCHOOL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Bulls School (the School). The Auditor-General has appointed me, Mark Fraser using the staff and resources of Silks Audit Chartered Accountants 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 02 to 17, 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 Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 3 June 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.

#### Other matter - Use of Principals Professional Coaching and Wellbeing Support funding

Without modifying our opinion, we draw readers' attention to the fact that the school paid \$9,434 for a trip to Rarotonga for the Principal. This expenditure was approved by the school board using the professional coaching and wellbeing support funding provided to schools in 2024. However, the school was unable to provide evidence of the business purpose for this spending, and how it related to the schools objectives. Paying for personal travel of a staff member is not consistent with the school's travel policy.

### **Basis for our opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arises from the Public Audit Act 2001.

#### **Other information**

The Board is responsible for the other information. The other information comprises the information included on pages 1, 22 to 30, 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.

A handwritten signature in black ink, appearing to read 'Mark Fraser'.

**Mark Fraser**  
**Silks Audit Chartered Accountants Limited**  
**On behalf of the Auditor-General**  
**Whanganui, New Zealand**

# BULLS SCHOOL

200-202 Bridge Street  
Bulls  
Phone: 06 322 1184  
Fax: 06 3220918  
Email: [office@bulls.school.nz](mailto:office@bulls.school.nz)

March 2025

To Whom It May Concern

RE: KIWISPORT FUNDING IN OPERATIONS GRANT 2024

During 2024 Bulls School directed the Kiwisport funding along with additional funding from the Operations Grant towards:

- Terms 1 - 4: We employed a teacher aide to focus on the fine and gross motor skills of our younger students.
- We funded the equipment required to run a programme called Smart Moves to further support the physical fitness of our tamariki.
- Kapahaka group tutor/s

All of these activities were subsidised further by our Board of Trustees.

They allowed our children to develop vital skills that contribute to other areas of learning in the curriculum, supporting the arts, physical and mental wellbeing, and fine and gross motor skills.

Kind regards



Megan Syme  
Principal



## **Bulls School Board of Trustees**

### **Statement of Compliance with Employment Policy**

**Date:** 23/05/2025

In accordance with the requirements of the **Education and Training Act 2020 (Section 597)** and the school's commitment to being a good employer, the Bulls School Board of Trustees confirms its full compliance with the provisions outlined in the Bulls School Employment Policy.

The Board has taken all reasonably practicable steps to uphold its **primary duty of care**, ensuring a safe and supportive work environment for all staff. Our employment practices reflect good faith, fairness, and the equitable treatment of all employees, as required by relevant legislation and employment agreements.

During the reporting period, the following measures have been implemented and maintained in support of our compliance:

- **Equal Employment Opportunities:** We have provided fair and equitable access to employment opportunities, free from discrimination.
- **Fair Appointment Processes:** Staff have been employed through transparent and merit-based recruitment in line with the Appointment Policy.
- **Adherence to Employment Agreements:** All employment arrangements conform to the terms of applicable collective and individual agreements.
- **Staff Conduct and Integrity:** All employees are expected to uphold high standards of conduct and professionalism, in accordance with the Staff Conduct Policy.
- **Performance Management:** A consistent and fair approach to staff performance has been maintained to support professional growth.
- **Professional Development:** Ongoing learning opportunities are provided, aligned with identified development needs.
- **Ending Employment:** Resignations, terminations, and retirements have followed due process as outlined in the Employment Relations Act 2000 and school policy.

The Board continues to monitor, review, and report on compliance with this policy as part of its annual reporting obligations. All employment policies remain accessible to staff to ensure transparency and accountability.

On behalf of the Bulls School Board of Trustees

# Annual Report for 2024

## Kim Gordon - Principal



**BULLS SCHOOL**  
**P R I D E**

**Vision: To create collaborative, connected and active lifelong learners in an innovative community school environment.**

### MINISTRY TARGETS FOR 2024:

| <b>2024 Target Action &amp; Achievement Plan</b>   |  |  |  |   |
|--|--|--|--|---|
| <b>P</b>   | <b>R</b>   | <b>I</b>   | <b>D</b>   | <b>E</b>  |
| <b>POSITIVITY</b><br><b>WHANAUNGATANGA</b>   | <b>RESPECT</b><br><b>MANAAKITANGA</b>  | <b>INTEGRITY</b><br><b>PONO</b>  | <b>DETERMINATION</b><br><b>MANA MOTUHAKE</b>   | <b>EXCELLENCE</b><br><b>WHAKAMANA</b>   |
| Consider our strategic and annual plans in relation to the NELP's, Ka Hikitia Ka Hapaitia, Te Tiriti o Waitangi and the Education Act. Establish Te Mātaiaho as our founding documents for curriculum development. | Mana Ora:<br>Establish a new response to learning and behaviour plan. Focus on a healing plan versus a response to trauma plan and work the kaupapa across the school so that all kaiako understand, know and do alongside mana enhancing practices. | Kahui Ako:<br>Continue to develop and monitor the progress using the review tool in order to establish new targets for 2025. | Continue with our mahi and engagement with ANZH. Move into a space where we work with Te Mātaiaho and develop our kaupapa for this document. | Learning Target:<br>Strive for 85% of all children from year 3 onwards to be achieving in their expected level for reading, writing and math. |

### RESPONSE TO TARGETS 2024:

# 2024 Target Action & Achievement Plan Response (AoV)

| P   | R  | I   | D   | E  |
|---|--|---|---|--|
| POSITIVITY<br>WHANAUNGATANGA  | RESPECT<br>MANAAKITANGA  | INTEGRITY<br>PONO   | DETERMINATION<br>MANA MOTUHAKE  | EXCELLENCE<br>WHAKAMANA  |
| <p>Our iterative strategic plan has worked as our guiding document. Being iterative allows us to pivot and be responsive to our tamariki, the feedback from our whānau and the needs of our community.</p> <p>Our Annual Goal headings are:<br/>Responsive Connections<br/>Mauri Ora<br/>Responsive Curriculum</p> <p>We set how we will start at the beginning of the year (in response to whānau, staff and student feedback. From here we revisit each goal throughout the term under the title: how will we know?</p> <p>This allows us to check in with our goals regularly. If we need to action something we can, and if we need to respond differently due to feedback or context we can.</p> | <p>Mana Potential Framework was a guide for us to be able to develop our response to behaviour plan.</p> <p>We have established reporting to parents based on focusing on potential and we work in 3 way conference spaces to utilise the guidelines of Te Whare Tapa Wha to develop and set goals with our tamariki and whānau.</p> <p>We plan to spend 2025 imbedding some of our new knowledge from Mana Potential and working to ensure it compliments and enhances the kaupapa of our kura.</p> | <p>Review cycle is established and working at about 70% of its potential.</p> <p>Getting all Tumuaki on board has had its challenges as what often happens is when we meet, there is high engagement, but when we return to our own kura, our day to day mahi overshadows some of our Kāhui Ako mahi and therefore accountability wanes.</p> <p>This will continue to be a goal in 2025 however the Kāhui Ako structure will change and therefore the focus may be reviewed entirely.</p> | <p>This has become integrated with our mahi related to introducing and working with Te Mātaiaho.</p> <p>This mahi took an unexpected turn when the curriculum documents were changed and the focus through the year became structured literacy and maths focused.</p> <p>We have been unable to secure our future position as the documents to support us have not yet arrived or are in draft form and not printable.</p> <p>We await further instructions to be able to reset this target for 2025.</p> | <p>Our EOY Year 3-8 data is as follows:</p> <p>Reading: 68% at or exceeding<br/>Writing: 68% at or exceeding<br/>Mathematics: 71% at or exceeding.</p> <p>We have noticed that more tamariki arrive at kura with low level skills related to high learning engagement. Some of these behaviours come alongside a diagnosis, but many do not.</p> <p>We are focused and dedicated to programmes that support early learning intervention while also ensuring that learning remains fun and engaging at all levels.</p> <p>Relevance and connections are a focus for 2025.</p> |

## INITIATIVES AND PROFESSIONAL DEVELOPMENT

In 2024 we have continued to focus on Te Reo Māori PLD as we continue to slowly build the capability and confidence of staff.

The commitment was huge, particularly in the first term as we laid the foundation of expectations for each hub and then worked to build on this daily practice with no exceptions. The challenge has been worthwhile and we plan to continue this journey to enrich our connection to honouring Te Tiriti o Waitangi.

2024 PLD also focused on unpacking and integrating Te Mātaiaho into our annual plan and programme. This mahi was started in 2023 and we had hoped to finalise our curriculum deliver documents in 2024 however the Ministry of Education has revised these documents and so our focus was put back until we could see the revised documents which were received in term 4 2024.

Furthermore our PLD plan to focus on literacy (as recommended and agreed by our visiting ERO team) was also impacted by the urgent MOE request to focus on maths and structured literacy and all PLD hours sent in that direction. This information was received late in the year also.

We have continued to develop our Health & PE programmes with the support of Healthy Active Learning and Sport Whanganui. This includes developing our school leaders as Playground Assistants.

These changes have impacted on our original planned PLD path. What we have been able to maintain throughout these changes are connections with Local Iwi - PLD focused on learning more pūrakau specific to mana whenua, learning games and tikanga aligned with Ngā Wairiki Ngāti Apa kaupapa and ongoing connections with the community plan they have been developing.

We have also focused on a new programme targeted at tracking our structured literacy progress called Dibbles and our junior hub have been working with professionals in that space. Our commitment to developing the skills associated with teaching reading by understanding the science of reading is ongoing.

Furthermore we have had BoT PLD (through the Kāhui Ako) focusing on our understanding and obligations as Te Tiriti o Waitanga partners.

Our Mana Potential learning has formed a major part of our classroom observations and PLD sessions and we intend to work internally to develop this further in 2025.

The data we received from our Rongohia Te Hau surveys has continued to impact on subtle changes we are making to the way we connect with whānau. Our new methods of reporting to parents via Seesaw in the junior area of the school is an example of this. Further to this our Te Whare Tapa Wha whānau connections sessions have supported this mahi.

## **2024 END OF YEAR DATA**

Academic data is collected, collated, communicated and considered throughout the year. Alongside this we consider carefully the social and emotional wellbeing of our tamariki. The past 3-4 years have shown us that if we do not prioritise all aspects of what our tamariki show up with then we have less chance of being successful on the academic field.

We know we improve outcomes for our tamariki by seeking ways to connect with whānau, by focusing on their individual growth as individuals, rather than in comparison to same aged peers, and by nurturing them as young people.

Data is a part of their education development and we need to check in with where they are at and formally record this, however what lies beneath each number is a student. Every student has varying needs, some are obvious and some are not.

We continue to use PaCT across the school (but to lesser degrees of success with younger students as the tool means they all begin school on the same starting line). We continue to reflect on the tools we use to report to parents and seek feedback from parents on what it is they want to know about their children from us and the point of view of 'educational expectations and aspirations'.

| Reading Data: | Roll for data: | Of Concern | Working Towards | Working In | Exceeding | Working within or Exceeding: |
|---------------|----------------|------------|-----------------|------------|-----------|------------------------------|
| 2015          | 170            | 7.1%       | 15.3%           | 44.1%      | 33.5%     | 77%                          |
| 2016          | 166            | 7.8%       | 20.5%           | 38.6%      | 33.1%     | 72%                          |
| 2017          | 192            | 6%         | 15%             | 40%        | 40%       | 80%                          |
| 2018          | 174            | 8%         | 11%             | 41%        | 40%       | 81%                          |
| 2019          | 164            | 4%         | 10%             | 46%        | 40%       | 86%                          |
| 2020          | 176            | 9%         | 12%             | 48%        | 31%       | 79%                          |
| 2021          | 189            | 8%         | 17%             | 62%        | 13%       | 75%                          |
| 2022          | 185            | 13%        | 14%             | 59%        | 9%        | 73%                          |
| 2023          | 191            | 13%        | 18%             | 49%        | 20%       | 69%                          |
| 2024          | 167            | 13%        | 21%             | 47%        | 18%       | 65%                          |

| Writing Data: | Roll for data: | Of Concern | Working Towards | Working In | Exceeding | Working within or Exceeding: |
|---------------|----------------|------------|-----------------|------------|-----------|------------------------------|
| 2015          | 170            | 8.2%       | 34.1%           | 47.1%      | 10.6%     | 58%                          |
| 2016          | 166            | 3.6%       | 26.5%           | 55.4%      | 14.5%     | 70%                          |
| 2017          | 192            | 4%         | 22%             | 58%        | 16%       | 74%                          |
| 2018          | 174            | 5%         | 21%             | 56%        | 14%       | 70%                          |

|      |     |     |     |     |     |     |
|------|-----|-----|-----|-----|-----|-----|
| 2019 | 164 | 3%  | 18% | 66% | 13% | 79% |
| 2020 | 176 | 7%  | 14% | 69% | 10% | 79% |
| 2021 | 188 | 9%  | 25% | 61% | 5%  | 66% |
| 2022 | 185 | 14% | 18% | 59% | 9%  | 68% |
| 2023 | 191 | 12% | 20% | 58% | 10% | 68% |
| 2024 | 167 | 12% | 22% | 53% | 13% | 66% |

| Math Data: | Roll for data: | Of Concern | Working Towards | Working In | Exceeding | Working within or Exceeding: |
|------------|----------------|------------|-----------------|------------|-----------|------------------------------|
| 2015       | 170            | 15.3%      | 24.1%           | 42.9%      | 17.6%     | 60.5%                        |
| 2016       | 166            | 3%         | 20.5%           | 54.2%      | 22.3%     | 76%                          |
| 2017       | 192            | 3%         | 14%             | 61%        | 24%       | 85%                          |
| 2018       | 174            | 7%         | 14%             | 59%        | 18%       | 77%                          |
| 2019       | 164            | 3%         | 16%             | 58%        | 23%       | 81%                          |
| 2020       | 176            | 3%         | 12%             | 63%        | 22%       | 85%                          |
| 2021       | 189            | 4%         | 13%             | 70%        | 13%       | 83%                          |
| 2022       | 185            | 7%         | 18%             | 61%        | 14%       | 75%                          |
| 2023       | 191            | 3%         | 19%             | 64%        | 14%       | 78%                          |
| 2024       | 167            | 6%         | 23%             | 59%        | 12%       | 71%                          |

2024 EOY COMPARISON DATA - SUPPORTS ALLOCATION OF RESOURCES. ALLOWS US TO TRACK EFFECTIVENESS OF

## TEACHING AND LEARNING PROGRAMMES.

| READING     | OF CONCERN | WORKING TOWARDS | WORKING WITHIN OR EXCEEDING |
|-------------|------------|-----------------|-----------------------------|
| MALES       | 21%        | 19%             | 60%                         |
| FEMALES     | 9%         | 25%             | 65%                         |
| NZ EUROPEAN | 11%        | 21%             | 68%                         |
| MĀORI       | 29%        | 10%             | 61%                         |
| PACIFIKA    | 7%         | 29%             | 64%                         |
| WRITING     | OF CONCERN | WORKING TOWARDS | WORKING WITHIN OR EXCEEDING |
| MALES       | 21%        | 22%             | 57%                         |
| FEMALES     | 7%         | 18%             | 74%                         |
| NZ EUROPEAN | 12%        | 23%             | 65%                         |
| MĀORI       | 26%        | 10%             | 64%                         |
| PACIFIKA    | 7%         | 35%             | 58%                         |
| MATHEMATICS | OF CONCERN | WORKING TOWARDS | WORKING WITHIN OR EXCEEDING |
| MALES       | 8%         | 25%             | 67%                         |
| FEMALES     | 7%         | 18%             | 75%                         |
| NZ EUROPEAN | 4%         | 18%             | 78%                         |
| MĀORI       | 15%        | 24%             | 61%                         |
| PACIFIKA    | -          | 35%             | 65%                         |

Please check out our Education Review Office Report from February 2024

<https://ero.govt.nz/institution/2343/bulls-school>

## 2025 Statement:

How is Bulls School giving effect to Te Tiriti o Waitangi?

Bulls school is taking a comprehensive approach to integrating Te Tiriti o Waitangi into its operations and culture. Here's how each of these elements contributes:

1. **Staff Training:** Providing staff with training on Te Tiriti o Waitangi ensures that everyone understands its significance and implications for their roles within the school. This can include educating staff on the history and principles of the treaty, as well as discussing how it applies to their everyday interactions and decision-making processes.
2. **Reporting on NELPs to BoT:** NELPs (National Education Learning Priorities) are a set of educational priorities identified by the New Zealand government. Reporting on how the school is addressing these priorities to the Board of Trustees (BoT) ensures accountability and transparency in aligning with national goals, including those related to Te Tiriti o Waitangi.
3. **Hautu Training for BoT:** Hautu training equips the Board of Trustees with the knowledge and skills necessary to fulfill their governance responsibilities in a manner that honors Te Tiriti o Waitangi. This might involve understanding the treaty's principles in the context of governance, policy-making, and fostering a school environment that reflects its values.
4. **Daily Tikanga and School Kawa:** Integrating tikanga (customs, protocols) and school kawa (protocols and practices specific to your school) into daily activities helps create a cultural environment that respects and reflects the principles of Te Tiriti o Waitangi. This could involve acknowledging and incorporating Māori perspectives, language, and cultural practices into classroom routines, school events, and decision-making processes. This includes but isn't limited to: Kapa Haka, Pōwhiri, Pēpeha, Karakia, Taumata, Waiata, Matariki.
5. **Te Tiriti as a Driver:** Emphasizing that Te Tiriti o Waitangi drives the school's actions underscores its centrality to the school's mission and values. By prioritizing the treaty's principles, the school ensures that its policies, practices, and relationships are guided by a commitment to partnership, participation, and protection.

By implementing these strategies, our school is actively working to honor the spirit and intent of Te Tiriti o Waitangi, ensuring that it is not just a symbolic gesture but an integral part of the school's identity and operations.