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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	100
Principal:	Tina Filipo
School Address:	18 Dr Pickering Ave, Manurewa, 2102
School Postal Address:	P O Box 75-647, Manurewa, 2243
School Phone:	09 268 3950
School Email:	admin@jchs.school.nz

Solutions & Services
Collaborative School Administration

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JAMES COOK HIGH SCHOOL

Annual Report - For the year ended 31 December 2023

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James Cook High School

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual report 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 report for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

Aroha Matthews	Tina Filipo
Full Name of Presiding Member	Full Name of Principal
Signed by: Matthews 9003C15C1E254FB...	Signed by: Tina Filipo 274C048960F1490...
Signature of Presiding Member	Signature of Principal
14 September 2026	14 September 2026
Date:	Date:

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James Cook High School
Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Matthews	Presiding Member	Elected	Sep 2028
Tina Filipo	Principal ex Officio		
Richard Maiava	Parent Representative	Elected	Sep 2028
Matina Grace	Parent Representative	Elected	Sep 2028
Pane Frances Timiiti	Parent Representative	Elected	Sep 2028
Seu Kaisala	Parent Representative	Elected	Sep 2028
Filipo Luamanu	Staff Representative	Elected	Sep 2028
Jomanadah Sagato Felise	Student Representative	Elected	Sep 2026

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James Cook High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue				
Government Grants	2	21,029,367	17,886,513	18,949,049
Locally Raised Funds	3	445,660	343,170	356,151
Interest		102,431	40,000	25,660
Total Revenue		21,577,458	18,269,683	19,330,860
Expenses				
Locally Raised Funds	3	168,751	55,500	146,181
Learning Resources	4	15,446,715	12,656,513	13,883,160
Administration	5	2,913,729	2,333,000	2,582,468
Interest		55,614	-	29,891
Property	6	3,702,922	3,433,500	3,164,176
Loss on Disposal of Property, Plant and Equipment		13,894	-	4,911
Total Expense		22,301,625	18,478,513	19,810,787
Net (Deficit) for the year		(724,167)	(208,830)	(479,927)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(724,167)	(208,830)	(479,927)

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

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James Cook High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Equity at 1 January		3,060,450	3,060,450	3,540,377
Total comprehensive revenue and expense for the year		(724,167)	(208,830)	(479,927)
Equity at 31 December		2,336,283	2,851,620	3,060,450
Accumulated comprehensive revenue and expense		2,336,283	2,851,620	3,060,450
Equity at 31 December		2,336,283	2,851,620	3,060,450

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.

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James Cook High School
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Current Assets				
Cash and Cash Equivalents	7	450,998	1,082,703	596,033
Accounts Receivable	8	1,286,858	1,117,331	1,117,331
GST Receivable		20,469	24,495	24,495
Prepayments		10,448	23,809	23,809
Inventories	9	4,360	3,609	3,609
Investments	10	1,144,130	1,108,437	1,108,437
Funds Receivable for Capital Works Projects	16	281,245	201,633	201,633
		3,198,508	3,562,017	3,075,347
Current Liabilities				
Accounts Payable	12	1,583,029	1,291,661	1,291,661
Revenue Received in Advance	13	78,122	14,897	14,897
Finance Lease Liability	15	361,041	261,546	261,546
Funds held for Capital Works Projects	16	73,027	73,027	73,027
Funds Held on Behalf of the Alternative Education Cluster	17	776,207	670,270	670,270
Funds Held on Behalf of the Teen Parent Unit	18	95,028	95,028	95,028
		2,966,454	2,406,429	2,406,429
Working Capital Surplus		232,054	1,155,588	668,918
Non-current Assets				
Property, Plant and Equipment	11	3,254,752	2,981,595	3,577,095
		3,254,752	2,981,595	3,577,095
Non-current Liabilities				
Provision for Cyclical Maintenance	14	894,548	931,434	831,434
Finance Lease Liability	15	255,975	354,129	354,129
		1,150,523	1,285,563	1,185,563
Net Assets		2,336,283	2,851,620	3,060,450
Equity		2,336,283	2,851,620	3,060,450

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

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James Cook High School
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash flows from Operating Activities				
Government Grants		6,684,868	6,411,513	6,302,269
Locally Raised Funds		537,727	343,170	158,247
Goods and Services Tax (net)		4,026	-	35,211
Payments to Employees		(4,045,335)	(3,966,455)	(3,882,242)
Payments to Suppliers		(2,882,306)	(2,341,558)	(2,628,643)
Interest Paid		(55,614)	-	-
Interest Received		98,764	40,000	23,677
Net cash from Operating Activities		342,130	486,670	8,519
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(115,909)	-	(364,528)
Purchase of Investments		(35,693)	-	(4,947)
Net cash (to) Investing Activities		(151,602)	-	(369,475)
Cash flows from Financing Activities				
Finance Lease Payments		(316,070)	-	(241,105)
Funds Administered on Behalf of Other Parties		(19,493)	-	(47,218)
Net cash (to) Financing Activities		(335,563)	-	(288,323)
Net (decrease)/increase in cash and cash equivalents		(145,035)	486,670	(649,279)
Cash and cash equivalents at the beginning of the year	7	596,033	596,033	1,245,312
Cash and cash equivalents at the end of the year	7	450,998	1,082,703	596,033

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.

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James Cook High School
Notes to the Financial Statements
For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity
James Cook High 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.

1.2. Basis of Preparation
Reporting Period
The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23b.

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.

1.3. 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 to which they relate. 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 to which they relate. 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.

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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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories
Inventories are consumable items held for sale and comprised of canteen. 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.

1.9. 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.

1.10. 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.

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

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

The estimated useful lives of the assets are:

Building improvements	10–50 years
Furniture and equipment	3-10 years
Information and communication technology	2-4 years
Intangible Assets	5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment and intangible assets
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 as 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.

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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

1.12. 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.

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1.13. 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, 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 the surplus or deficit in the period in which they arise.

1.14. 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.

1.15. 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.

1.16. 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.

1.17. 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.

1.18. 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 of the School, makes up the most significant part of the Board’s responsibilities outside the 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 5 - 19 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.

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

The School's financial liabilities comprise accounts payable, and finance lease liability.. Financial liabilities are initially recognised at fair value and 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.

1.20. 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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

1.22. 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.

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2. Government Grants

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Government Grants - Ministry of Education	5,830,003	5,786,713	5,688,247
Teachers' Salaries Grants	9,646,187	7,550,000	8,561,412
Use of Land and Buildings Grants	2,531,782	2,625,000	2,066,340
Healthy Lunches Grant	2,116,694	1,300,000	2,011,861
Other Government Grants	904,701	624,800	621,189
	21,029,367	17,886,513	18,949,049

The School has opted in to the donations scheme for this year. Total amount received was $206,829 (2022: $212,700).

3. Locally Raised Funds

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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue			
Donations & Bequests	37,965	23,000	17,988
Fees for Extra Curricular Activities	69,621	33,770	52,077
Trading	16,421	10,500	10,213
Fundraising & Community Grants	321,653	275,900	275,873
	445,660	343,170	356,151
Expenses			
Extra Curricular Activities Costs	168,751	55,500	146,181
	168,751	55,500	146,181
Surplus / (Deficit) for the year Locally raised funds	276,909	287,670	209,970

4. Learning Resources

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Curricular	1,299,815	1,004,558	1,255,144
Information and Communication Technology	349,363	218,000	233,013
Employee Benefits - Salaries	12,966,272	10,788,455	11,640,306
Staff Development	72,973	50,000	60,471
Depreciation	758,292	595,500	694,226
	15,446,715	12,656,513	13,883,160

5. Administration

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Audit Fee	12,500	11,000	12,130
Board Fees	10,032	7,500	8,170
Board Expenses	22,044	19,000	21,547
Communication	22,415	20,500	25,229
Consumables	37,866	110,500	31,093
Operating Lease	50,248	310,000	6,037
Legal Fees	30,729	-	-
Healthy Lunches Expenses	2,116,694	1,300,000	2,011,861
Other	24,466	14,500	25,941
Employee Benefits - Salaries	557,055	523,000	411,682
Insurance	11,054	13,000	21,752
Service Providers, Contractors and Consultancy	18,626	4,000	7,026
	2,913,729	2,333,000	2,582,468

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6. Property

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Caretaking and Cleaning Consumables	23,715	16,000	18,051
Consultancy and Contract Services	204,700	193,000	197,349
Cyclical Maintenance	123,786	100,000	223,920
Grounds	34,461	23,000	26,305
Heat, Light and Water	266,188	182,000	198,374
Rates	2,381	2,500	1,600
Repairs and Maintenance	229,244	64,000	213,516
Use of Land and Buildings	2,531,782	2,625,000	2,066,340
Security	30,518	23,000	26,662
Employee Benefits - Salaries	256,147	205,000	192,059
	3,702,922	3,433,500	3,164,176

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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Bank Accounts	450,998	1,082,703	596,033
Cash and Cash Equivalents for Statement of Cash Flows	450,998	1,082,703	596,033

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

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $73,027 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. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $44,895 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $776,207 is held by the School on behalf of the Alternative Education cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $95,028 is held by the School on behalf of the Teen Parent Unit cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

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8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Receivables	284,492	358,229	358,229
Receivables from the Ministry of Education	130,493	-	-
Interest Receivable	8,235	4,568	4,568
Teacher Salaries Grant Receivable	863,638	754,534	754,534
	1,286,858	1,117,331	1,117,331
Receivables from Exchange Transactions	292,727	362,797	362,797
Receivables from Non-Exchange Transactions	994,131	754,534	754,534
	1,286,858	1,117,331	1,117,331

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Stationery	-	1,779	1,779
Canteen	4,360	1,830	1,830
	4,360	3,609	3,609

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Current Asset	$	$	$
Short-term Bank Deposits	1,144,130	1,108,437	1,108,437
Total Investments	1,144,130	1,108,437	1,108,437

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11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
2023	**$**	**$**	**$**	**$**	**$**	**$**
Building Improvements	2,022,748	5,950	-	-	(57,480)	**1,971,218**
Furniture and Equipment	556,188	24,674	-	-	(121,811)	**459,051**
Information and Communication Technology	327,919	77,845	-	-	(216,605)	**189,159**
Intangible Assets	13,626	-	-	-	(6,238)	**7,388**
Motor Vehicles	-	2,174	-	-	(362)	**1,812**
Textbooks	13,161	-	-	-	(10,946)	**2,215**
Leased Assets	596,666	325,092	-	-	(338,975)	**582,783**
Library Resources	46,787	14,108	(13,894)	-	(5,875)	**41,126**
Balance at 31 December 2023	3,577,095	449,843	(13,894)	-	(758,292)	**3,254,752**

The net carrying value of furniture and equipment held under a finance lease is $582,783 (2022: $596,666)

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

	2023 Cost or Valuation	**2023 Accumulated Depreciation**	**2023 Net Book Value**	**2022 Cost or Valuation**	**2022 Accumulated Depreciation**	**2022 Net Book Value**
	$	**$**	**$**	**$**	**$**	**$**
Building Improvements	2,881,181	(909,963)	**1,971,218**	2,875,231	(852,483)	**2,022,748**
Furniture and Equipment	1,182,497	(723,446)	**459,051**	1,157,823	(601,635)	**556,188**
Information and Communication Technology	1,121,491	(932,332)	**189,159**	1,043,646	(715,727)	**327,919**
Intangible Assets	33,189	(25,801)	**7,388**	33,189	(19,563)	**13,626**
Motor Vehicles	2,174	(362)	**1,812**	-	-	**-**
Textbooks	139,194	(136,979)	**2,215**	139,194	(126,033)	**13,161**
Leased Assets	1,148,315	(565,532)	**582,783**	1,273,029	(676,363)	**596,666**
Library Resources	160,392	(119,266)	**41,126**	208,074	(161,287)	**46,787**
Balance at 31 December	6,668,433	(3,413,681)	**3,254,752**	6,730,186	(3,153,091)	**3,577,095**

12. Accounts Payable

	2023 Actual	**2023 Budget (Unaudited)**	**2022 Actual**
	$	**$**	**$**
Creditors	385,630	303,813	303,813
Accruals	30,625	18,130	18,130
Employee Entitlements - Salaries	1,080,001	909,457	909,457
Employee Entitlements - Leave Accrual	86,773	60,261	60,261
	1,583,029	1,291,661	1,291,661
Payables for Exchange Transactions	1,583,029	1,291,661	1,291,661
	1,583,029	1,291,661	1,291,661

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	**2023 Budget (Unaudited)**	**2022 Actual**
	$	**$**	**$**
Grants in Advance - Ministry of Education	44,895	-	-
Other Revenue in Advance	33,227	14,897	14,897
	78,122	14,897	14,897

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14. Provision for Cyclical Maintenance

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Provision at the Start of the Year	831,434	831,434	607,514
Increase to the Provision During the Year	123,786	100,000	223,920
Use of the Provision During the Year	(60,672)	-	-
Provision at the End of the Year	894,548	931,434	831,434
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	894,548	931,434	831,434
	894,548	931,434	831,434

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's 10 Year Property plan.

15. Finance Lease Liability

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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
No Later than One Year	400,952	298,083	298,083
Later than One Year and no Later than Five Years	269,786	374,616	374,616
Future Finance Charges	(53,722)	(57,024)	(57,024)
	617,016	615,675	615,675
Represented by:			
Finance lease liability - Current	361,041	261,546	261,546
Finance lease liability - Non-current	255,975	354,129	354,129
	617,016	615,675	615,675

16. Funds Held for Capital Works Projects

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

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
Block A refurbishment	73,027	-	-	-	73,027
SIP:Staffroom refurbishment	(156,208)	-	(34,187)	-	(190,395)
Puutake Shade Sails	(45,425)	-	(45,425)	-	(90,850)
Totals	(128,606)	-	(79,612)	-	(208,218)

Represented by:

Funds Held on Behalf of the Ministry of Education	73,027
Funds Receivable from the Ministry of Education	(281,245)

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
Block A refurbishment	73,027	-	-	-	73,027
SIP:Staffroom refurbishment	28,073	340,000	(524,281)	-	(156,208)
Puutake Shade Sails	(45,425)	-	-	-	(45,425)
Totals	55,675	340,000	(524,281)	-	(128,606)

Represented by:

Funds Held on Behalf of the Ministry of Education	73,027
Funds Receivable from the Ministry of Education	(201,633)

17. Funds Held on Behalf of the Alternative Education Cluster

James Cook High School was the lead school and holds funds on behalf of the Counties - Manukau Alternative Education cluster, a group of schools funded by the Ministry of Education.

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Funds Held at Beginning of the Year	670,270	670,270	533,064
Funds Received from Cluster Members	-	-	33,092
Funds Received from Ministry of Education	1,984,437	-	1,931,410
Funds Spent on Behalf of the Cluster	(1,878,500)	-	(1,827,296)
Funds Held at Year End	776,207	670,270	670,270

18. Funds Held on Behalf of the Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Funds Held at Beginning of the Year	95,028	95,028	95,171
Funds Received from Ministry of Education	154,153	-	143,765
Funds Spent on Behalf of the Cluster	(154,153)	-	(143,908)
Funds Held at Year End	95,028	95,028	95,028

19. 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.

20. Remuneration

Key management personnel compensation

Key management personnel of the School includes all trustees of the Board, Principal, Deputy Principals and Business Manager.

	2023 Actual $	2022 Actual $
Board Members		
Remuneration	10,032	8,170
Leadership Team		
Remuneration	1,184,719	1,066,850
Full-time equivalent members	7.75	7.00
Total key management personnel remuneration	1,194,751	1,075,020

There are seven members of the Board excluding the Principal. The Board held ten full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

Salaries and Other Short-term Employee Benefits:	2023 Actual $000	2022 Actual $000
Salary and Other Payments	170 - 180	230 - 240
Benefits and Other Emoluments	20 - 30	30 - 40
Termination Benefits	0 - 0	0 - 0

Principal 2

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

Salaries and Other Short-term Employee Benefits:	2023 Actual $000	2022 Actual $000
Salary and Other Payments	80 - 90	0 - 0
Benefits and Other Emoluments	0 - 0	0 - 0
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $000	2023 FTE Number	2022 FTE Number
100 -110	21.00	15.00
110 -120	13.00	7.00
120 - 130	9.00	2.00
130 - 140	5.00	5.00
140 - 150	3.00	-
	51.00	29.00

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

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21. Compensation and Other Benefits Upon Leaving

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

	2023 Actual	2022 Actual
Total	$ -	$ -
Number of People	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 Settlement Wash Up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

23. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of $99,920 (2022:$175,409) as a result of entering the following contracts:

Contract Name		Remaining Capital Commitment
		$
SIP: Staffroom refurbishment		8,070
Puutake shade sails		91,850
Total	**-**	**99,920**

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: nil)

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24. 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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash and Cash Equivalents	450,998	1,082,703	596,033
Receivables	1,286,858	1,117,331	1,117,331
Investments - Term Deposits	1,144,130	1,108,437	1,108,437
Total Financial assets measured at amortised cost	2,881,986	3,308,471	2,821,801
Financial liabilities measured at amortised cost			
Payables	1,583,029	1,291,661	1,291,661
Finance Leases	617,016	615,675	615,675
Total Financial liabilities measured at amortised Cost	2,200,045	1,907,336	1,907,336

25. Events After Balance Date

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

26. Comparatives

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

27. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2024, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

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31 December 2023

To whom it may concern.

Our school has received $34,443.38 Kiwisport funding in 2023.

The funding was primarily used to fund sports equipment and hiring coaches to increase student participation in sport and active movement programs.

Yours sincerely,

Business Manager

Dr Pickering Avenue
Manurewa
Manukau City 2102

PO Box 75647
Manurewa
Manukau City 2243

T: 09 268 3950
F: 09 268 3951

admin@jchs.school.nz
www.jchs.school.nz

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James Cook High School

To:
RSM Hayes Audit
Level 19
125 Queen Street
Auckland CBD
Auckland 1010

Dear Partners

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2023

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of James Cook High School for the year ended 31 December 2023 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
  - the financial position as at 31 December 2023;
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, and any entities under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (a requirement of paragraph NZ40.1(a) in ISA (NZ) 240).

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Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2023;
    - the financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure;
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. We are not aware of any unadjusted misstatements in the final version of the financial statements; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
  - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;

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- employees who have significant roles in internal control; or
- others where the fraud could have a material effect on the financial statements.

- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2023. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Throughout the year, the School has conformed with the requirements of its banking arrangements, debenture trust deeds, or negative pledge agreements, including those relating to its net tangible assets ratios.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

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James Cook High School

Yours faithfully

Signed by:
Matthews
9003C15C1E254FB...

Presiding Member – James Cook High School

Signed by:
Tina Filipo
274C048960F1490...

Principal – James Cook High School

14 September 2026

Date

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James Cook High School

Uncorrected Misstatements Identified

Current period impact:

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
100-250	MOE Receivable			45,682	
600-479	Learning Resources Wages Teachers Salaries (MOE)		(45,682)		
	To recognise Novopay errors per report				

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
	Bad debts	52,967			
100-205	Accounts Receivable Control Account				(52,967)
	Write off accounts receivable control account as funds are not recoverable				

Current period impact of prior period:

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
500-100	Retained Earnings			28,824	
600-479	Learning Resources Wages Teachers Salaries (MOE)		(28,824)		
	To recognise Novopay errors per report				

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
	Bad debts		(52,967)		
500-100	Retained Earnings			52,967	
	Write off accounts receivable control account as funds are not recoverable				

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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

School Directory

Ministry Number:	100
Principal:	Tina Filipo
School Address:	18 Dr Pickering Ave, Manurewa, 2102
School Postal Address:	P O Box 75-647, Manurewa, 2243
School Phone:	09 268 3950
School Email:	admin@jchs.school.nz

Solutions & Services
Collaborative School Administration

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JAMES COOK HIGH SCHOOL

Annual Report - For the year ended 31 December 2023

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James Cook High School

Statement of Responsibility

For the year ended 31 December 2023

The Board accepts responsibility for the preparation of the annual report 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 report for the financial year ended 31 December 2023 fairly reflects the financial position and operations of the School.

The School's 2023 financial statements are authorised for issue by the Board.

Aroha Matthews	Tina Filipo
Full Name of Presiding Member	Full Name of Principal
Signed by: 9003C15C1E254FB...	Signed by: 274C048960F1490...
Signature of Presiding Member	Signature of Principal
14 September 2026	14 September 2026
Date:	Date:

Docusign Envelope ID: 97D361EC-A08F-8D77-8018-A8176731F693

James Cook High School
Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Matthews	Presiding Member	Elected	Sep 2028
Tina Filipo	Principal ex Officio		
Richard Maiava	Parent Representative	Elected	Sep 2028
Matina Grace	Parent Representative	Elected	Sep 2028
Pane Frances Timiiti	Parent Representative	Elected	Sep 2028
Seu Kaisala	Parent Representative	Elected	Sep 2028
Filipo Luamanu	Staff Representative	Elected	Sep 2028
Jomanadah Sagato Felise	Student Representative	Elected	Sep 2026

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James Cook High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue				
Government Grants	2	21,029,367	17,886,513	18,949,049
Locally Raised Funds	3	445,660	343,170	356,151
Interest		102,431	40,000	25,660
Total Revenue		21,577,458	18,269,683	19,330,860
Expenses				
Locally Raised Funds	3	168,751	55,500	146,181
Learning Resources	4	15,446,715	12,656,513	13,883,160
Administration	5	2,913,729	2,333,000	2,582,468
Interest		55,614	-	29,891
Property	6	3,702,922	3,433,500	3,164,176
Loss on Disposal of Property, Plant and Equipment		13,894	-	4,911
Total Expense		22,301,625	18,478,513	19,810,787
Net (Deficit) for the year		(724,167)	(208,830)	(479,927)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(724,167)	(208,830)	(479,927)

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

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James Cook High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Equity at 1 January		3,060,450	3,060,450	3,540,377
Total comprehensive revenue and expense for the year		(724,167)	(208,830)	(479,927)
Equity at 31 December		2,336,283	2,851,620	3,060,450
Accumulated comprehensive revenue and expense		2,336,283	2,851,620	3,060,450
Equity at 31 December		2,336,283	2,851,620	3,060,450

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.

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Docusign Envelope ID: 97D361EC-A08F-8D77-8018-A8176731F693

James Cook High School
Statement of Financial Position
As at 31 December 2023

	Notes	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Current Assets				
Cash and Cash Equivalents	7	450,998	1,082,703	596,033
Accounts Receivable	8	1,286,858	1,117,331	1,117,331
GST Receivable		20,469	24,495	24,495
Prepayments		10,448	23,809	23,809
Inventories	9	4,360	3,609	3,609
Investments	10	1,144,130	1,108,437	1,108,437
Funds Receivable for Capital Works Projects	16	281,245	201,633	201,633
		3,198,508	3,562,017	3,075,347
Current Liabilities				
Accounts Payable	12	1,583,029	1,291,661	1,291,661
Revenue Received in Advance	13	78,122	14,897	14,897
Finance Lease Liability	15	361,041	261,546	261,546
Funds held for Capital Works Projects	16	73,027	73,027	73,027
Funds Held on Behalf of the Alternative Education Cluster	17	776,207	670,270	670,270
Funds Held on Behalf of the Teen Parent Unit	18	95,028	95,028	95,028
		2,966,454	2,406,429	2,406,429
Working Capital Surplus		232,054	1,155,588	668,918
Non-current Assets				
Property, Plant and Equipment	11	3,254,752	2,981,595	3,577,095
		3,254,752	2,981,595	3,577,095
Non-current Liabilities				
Provision for Cyclical Maintenance	14	894,548	931,434	831,434
Finance Lease Liability	15	255,975	354,129	354,129
		1,150,523	1,285,563	1,185,563
Net Assets		2,336,283	2,851,620	3,060,450
Equity		2,336,283	2,851,620	3,060,450

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

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James Cook High School
Statement of Cash Flows
For the year ended 31 December 2023

	Note	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash flows from Operating Activities				
Government Grants		6,684,868	6,411,513	6,302,269
Locally Raised Funds		537,727	343,170	158,247
Goods and Services Tax (net)		4,026	-	35,211
Payments to Employees		(4,045,335)	(3,966,455)	(3,882,242)
Payments to Suppliers		(2,882,306)	(2,341,558)	(2,628,643)
Interest Paid		(55,614)	-	-
Interest Received		98,764	40,000	23,677
Net cash from Operating Activities		342,130	486,670	8,519
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(115,909)	-	(364,528)
Purchase of Investments		(35,693)	-	(4,947)
Net cash (to) Investing Activities		(151,602)	-	(369,475)
Cash flows from Financing Activities				
Finance Lease Payments		(316,070)	-	(241,105)
Funds Administered on Behalf of Other Parties		(19,493)	-	(47,218)
Net cash (to) Financing Activities		(335,563)	-	(288,323)
Net (decrease)/increase in cash and cash equivalents		(145,035)	486,670	(649,279)
Cash and cash equivalents at the beginning of the year	7	596,033	596,033	1,245,312
Cash and cash equivalents at the end of the year	7	450,998	1,082,703	596,033

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.

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James Cook High School
Notes to the Financial Statements
For the year ended 31 December 2023

1. Statement of Accounting Policies

1.1. Reporting Entity
James Cook High 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.

1.2. Basis of Preparation
Reporting Period
The financial statements have been prepared for the period 1 January 2023 to 31 December 2023 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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
A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23b.

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.

1.3. 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 to which they relate. 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 to which they relate. 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.

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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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories
Inventories are consumable items held for sale and comprised of canteen. 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.

1.9. 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.

1.10. 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.

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

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

The estimated useful lives of the assets are:

Building improvements	10–50 years
Furniture and equipment	3-10 years
Information and communication technology	2-4 years
Intangible Assets	5 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment and intangible assets
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 as 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.

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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

1.12. 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.

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1.13. 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, 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 the surplus or deficit in the period in which they arise.

1.14. 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.

1.15. 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.

1.16. 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.

1.17. 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.

1.18. 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 of the School, makes up the most significant part of the Board's responsibilities outside the 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 5 - 19 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.

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

The School's financial liabilities comprise accounts payable, and finance lease liability.. Financial liabilities are initially recognised at fair value and 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.

1.20. 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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

1.22. 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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Government Grants - Ministry of Education	5,830,003	5,786,713	5,688,247
Teachers' Salaries Grants	9,646,187	7,550,000	8,561,412
Use of Land and Buildings Grants	2,531,782	2,625,000	2,066,340
Healthy Lunches Grant	2,116,694	1,300,000	2,011,861
Other Government Grants	904,701	624,800	621,189
	21,029,367	17,886,513	18,949,049

The School has opted in to the donations scheme for this year. Total amount received was $206,829 (2022: $212,700).

3. Locally Raised Funds

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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Revenue			
Donations & Bequests	37,965	23,000	17,988
Fees for Extra Curricular Activities	69,621	33,770	52,077
Trading	16,421	10,500	10,213
Fundraising & Community Grants	321,653	275,900	275,873
	445,660	343,170	356,151
Expenses			
Extra Curricular Activities Costs	168,751	55,500	146,181
	168,751	55,500	146,181
Surplus / (Deficit) for the year Locally raised funds	276,909	287,670	209,970

4. Learning Resources

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Curricular	1,299,815	1,004,558	1,255,144
Information and Communication Technology	349,363	218,000	233,013
Employee Benefits - Salaries	12,966,272	10,788,455	11,640,306
Staff Development	72,973	50,000	60,471
Depreciation	758,292	595,500	694,226
	15,446,715	12,656,513	13,883,160

5. Administration

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Audit Fee	12,500	11,000	12,130
Board Fees	10,032	7,500	8,170
Board Expenses	22,044	19,000	21,547
Communication	22,415	20,500	25,229
Consumables	37,866	110,500	31,093
Operating Lease	50,248	310,000	6,037
Legal Fees	30,729	-	-
Healthy Lunches Expenses	2,116,694	1,300,000	2,011,861
Other	24,466	14,500	25,941
Employee Benefits - Salaries	557,055	523,000	411,682
Insurance	11,054	13,000	21,752
Service Providers, Contractors and Consultancy	18,626	4,000	7,026
	2,913,729	2,333,000	2,582,468

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6. Property

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Caretaking and Cleaning Consumables	23,715	16,000	18,051
Consultancy and Contract Services	204,700	193,000	197,349
Cyclical Maintenance	123,786	100,000	223,920
Grounds	34,461	23,000	26,305
Heat, Light and Water	266,188	182,000	198,374
Rates	2,381	2,500	1,600
Repairs and Maintenance	229,244	64,000	213,516
Use of Land and Buildings	2,531,782	2,625,000	2,066,340
Security	30,518	23,000	26,662
Employee Benefits - Salaries	256,147	205,000	192,059
	3,702,922	3,433,500	3,164,176

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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Bank Accounts	450,998	1,082,703	596,033
Cash and Cash Equivalents for Statement of Cash Flows	450,998	1,082,703	596,033

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

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $73,027 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. The funds are required to be spent in 2024 on Crown owned school buildings.

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $44,895 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $776,207 is held by the School on behalf of the Alternative Education cluster. See note 17 for details of how the funding received for the cluster has been spent in the year.

Of the $1,595,128 Cash and Cash Equivalents and Short-term Bank Deposits, $95,028 is held by the School on behalf of the Teen Parent Unit cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Receivables	284,492	358,229	358,229
Receivables from the Ministry of Education	130,493	-	-
Interest Receivable	8,235	4,568	4,568
Teacher Salaries Grant Receivable	863,638	754,534	754,534
	1,286,858	1,117,331	1,117,331
Receivables from Exchange Transactions	292,727	362,797	362,797
Receivables from Non-Exchange Transactions	994,131	754,534	754,534
	1,286,858	1,117,331	1,117,331

9. Inventories

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Stationery	-	1,779	1,779
Canteen	4,360	1,830	1,830
	4,360	3,609	3,609

10. Investments

The School's investment activities are classified as follows:

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
Current Asset	$	$	$
Short-term Bank Deposits	1,144,130	1,108,437	1,108,437
Total Investments	1,144,130	1,108,437	1,108,437

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
2023	**$**	**$**	**$**	**$**	**$**	**$**
Building Improvements	2,022,748	5,950	-	-	(57,480)	**1,971,218**
Furniture and Equipment	556,188	24,674	-	-	(121,811)	**459,051**
Information and Communication Technology	327,919	77,845	-	-	(216,605)	**189,159**
Intangible Assets	13,626	-	-	-	(6,238)	**7,388**
Motor Vehicles	-	2,174	-	-	(362)	**1,812**
Textbooks	13,161	-	-	-	(10,946)	**2,215**
Leased Assets	596,666	325,092	-	-	(338,975)	**582,783**
Library Resources	46,787	14,108	(13,894)	-	(5,875)	**41,126**
Balance at 31 December 2023	3,577,095	449,843	(13,894)	-	(758,292)	**3,254,752**

The net carrying value of furniture and equipment held under a finance lease is $582,783 (2022: $596,666)

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

	2023 Cost or Valuation	**2023 Accumulated Depreciation**	**2023 Net Book Value**	**2022 Cost or Valuation**	**2022 Accumulated Depreciation**	**2022 Net Book Value**
	$	**$**	**$**	**$**	**$**	**$**
Building Improvements	2,881,181	(909,963)	**1,971,218**	2,875,231	(852,483)	**2,022,748**
Furniture and Equipment	1,182,497	(723,446)	**459,051**	1,157,823	(601,635)	**556,188**
Information and Communication Technology	1,121,491	(932,332)	**189,159**	1,043,646	(715,727)	**327,919**
Intangible Assets	33,189	(25,801)	**7,388**	33,189	(19,563)	**13,626**
Motor Vehicles	2,174	(362)	**1,812**	-	-	**-**
Textbooks	139,194	(136,979)	**2,215**	139,194	(126,033)	**13,161**
Leased Assets	1,148,315	(565,532)	**582,783**	1,273,029	(676,363)	**596,666**
Library Resources	160,392	(119,266)	**41,126**	208,074	(161,287)	**46,787**
Balance at 31 December	6,668,433	(3,413,681)	**3,254,752**	6,730,186	(3,153,091)	**3,577,095**

12. Accounts Payable

	2023 Actual	**2023 Budget (Unaudited)**	**2022 Actual**
	$	**$**	**$**
Creditors	385,630	303,813	303,813
Accruals	30,625	18,130	18,130
Employee Entitlements - Salaries	1,080,001	909,457	909,457
Employee Entitlements - Leave Accrual	86,773	60,261	60,261
	1,583,029	1,291,661	1,291,661
Payables for Exchange Transactions	1,583,029	1,291,661	1,291,661
	1,583,029	1,291,661	1,291,661

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2023 Actual	**2023 Budget (Unaudited)**	**2022 Actual**
	$	**$**	**$**
Grants in Advance - Ministry of Education	44,895	-	-
Other Revenue in Advance	33,227	14,897	14,897
	78,122	14,897	14,897

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14. Provision for Cyclical Maintenance

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Provision at the Start of the Year	831,434	831,434	607,514
Increase to the Provision During the Year	123,786	100,000	223,920
Use of the Provision During the Year	(60,672)	-	-
Provision at the End of the Year	894,548	931,434	831,434
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	894,548	931,434	831,434
	894,548	931,434	831,434

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's 10 Year Property plan.

15. Finance Lease Liability

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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
No Later than One Year	400,952	298,083	298,083
Later than One Year and no Later than Five Years	269,786	374,616	374,616
Future Finance Charges	(53,722)	(57,024)	(57,024)
	617,016	615,675	615,675
Represented by:			
Finance lease liability - Current	361,041	261,546	261,546
Finance lease liability - Non-current	255,975	354,129	354,129
	617,016	615,675	615,675

16. Funds Held for Capital Works Projects

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

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
Block A refurbishment	73,027	-	-	-	73,027
SIP:Staffroom refurbishment	(156,208)	-	(34,187)	-	(190,395)
Puutake Shade Sails	(45,425)	-	(45,425)	-	(90,850)
Totals	(128,606)	-	(79,612)	-	(208,218)

Represented by:

Funds Held on Behalf of the Ministry of Education	73,027
Funds Receivable from the Ministry of Education	(281,245)

2022	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	$	$	$	$	$
Block A refurbishment	73,027	-	-	-	73,027
SIP:Staffroom refurbishment	28,073	340,000	(524,281)	-	(156,208)
Puutake Shade Sails	(45,425)	-	-	-	(45,425)
Totals	55,675	340,000	(524,281)	-	(128,606)

Represented by:

Funds Held on Behalf of the Ministry of Education	73,027
Funds Receivable from the Ministry of Education	(201,633)

17. Funds Held on Behalf of the Alternative Education Cluster

James Cook High School was the lead school and holds funds on behalf of the Counties - Manukau Alternative Education cluster, a group of schools funded by the Ministry of Education.

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Funds Held at Beginning of the Year	670,270	670,270	533,064
Funds Received from Cluster Members	-	-	33,092
Funds Received from Ministry of Education	1,984,437	-	1,931,410
Funds Spent on Behalf of the Cluster	(1,878,500)	-	(1,827,296)
Funds Held at Year End	776,207	670,270	670,270

18. Funds Held on Behalf of the Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit

	2023 Actual	2023 Budget (Unaudited)	2022 Actual
	$	$	$
Funds Held at Beginning of the Year	95,028	95,028	95,171
Funds Received from Ministry of Education	154,153	-	143,765
Funds Spent on Behalf of the Cluster	(154,153)	-	(143,908)
Funds Held at Year End	95,028	95,028	95,028

19. 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.

20. Remuneration

Key management personnel compensation

Key management personnel of the School includes all trustees of the Board, Principal, Deputy Principals and Business Manager.

	2023 Actual $	2022 Actual $
Board Members		
Remuneration	10,032	8,170
Leadership Team		
Remuneration	1,184,719	1,066,850
Full-time equivalent members	7.75	7.00
Total key management personnel remuneration	1,194,751	1,075,020

There are seven members of the Board excluding the Principal. The Board held ten full meetings of the Board in the year. The Board also has Finance and Property members that meet monthly. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

Salaries and Other Short-term Employee Benefits:	2023 Actual $000	2022 Actual $000
Salary and Other Payments	170 - 180	230 - 240
Benefits and Other Emoluments	20 - 30	30 - 40
Termination Benefits	0 - 0	0 - 0

Principal 2

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

Salaries and Other Short-term Employee Benefits:	2023 Actual $000	2022 Actual $000
Salary and Other Payments	80 - 90	0 - 0
Benefits and Other Emoluments	0 - 0	0 - 0
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration $000	2023 FTE Number	2022 FTE Number
100 -110	21.00	15.00
110 -120	13.00	7.00
120 - 130	9.00	2.00
130 - 140	5.00	5.00
140 - 150	3.00	-
	51.00	29.00

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

RSM

21. Compensation and Other Benefits Upon Leaving

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

	2023 Actual	2022 Actual
Total	$ -	$ -
Number of People	-	-

22. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 Settlement Wash Up amounts

In 2023 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2023. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2023 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

23. Commitments

(a) Capital Commitments

At 31 December 2023, the Board had capital commitments of $99,920 (2022:$175,409) as a result of entering the following contracts:

Contract Name		Remaining Capital Commitment
		$
SIP: Staffroom refurbishment		8,070
Puutake shade sails		91,850
Total	**-**	**99,920**

(b) Operating Commitments

As at 31 December 2023 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2022: nil)

24. 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

	2023 Actual $	2023 Budget (Unaudited) $	2022 Actual $
Cash and Cash Equivalents	450,998	1,082,703	596,033
Receivables	1,286,858	1,117,331	1,117,331
Investments - Term Deposits	1,144,130	1,108,437	1,108,437
Total Financial assets measured at amortised cost	2,881,986	3,308,471	2,821,801
Financial liabilities measured at amortised cost			
Payables	1,583,029	1,291,661	1,291,661
Finance Leases	617,016	615,675	615,675
Total Financial liabilities measured at amortised Cost	2,200,045	1,907,336	1,907,336

25. Events After Balance Date

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

26. Comparatives

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

27. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2024, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

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The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of James Cook High School's financial statements for the year ended 31 December 2023

Opinion

The Auditor-General is the auditor of James Cook High School (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on pages 1 to 21, that comprise the statement of financial position as at 31 December 2023, 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:

- present fairly, in all material respects:
    - the School's financial position as at 31 December 2023; and
    - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 14 September 2026. This is the date at which our opinion is expressed.

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 audit opinion.

Docusign Envelope ID: 97D361EC-A08F-8D77-8018-A8176731F693

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 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 the Board intends to close or merge the School, or has 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.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as the Members of the Board and KiwiSport. The Board is responsible for the other information that it presents alongside its annual financial statements.

The other information obtained at the date of our audit report includes copies of the Members of the Board and KiwiSport.

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 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)* issued by the New Zealand Auditing and Assurance Standards Board.

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Other than in our capacity as auditor, we have no relationship with, or interests in, the School.



Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

Docusign Envelope ID: 97D361EC-A08F-8D77-8018-A8176731F693

31 December 2023

To whom it may concern.

Our school has received $34,443.38 Kiwisport funding in 2023.

The funding was primarily used to fund sports equipment and hiring coaches to increase student participation in sport and active movement programs.

Yours sincerely,

Business Manager

Dr Pickering Avenue
Manurewa
Manukau City 2102

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Manurewa
Manukau City 2243

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The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of James Cook High School's financial statements for the year ended 31 December 2023

Opinion

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Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

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Elizma Redelinghuys Elizma.Redelinghuys@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 114.23.202.11	Sent: 11 September 2026 | 09:01 Viewed: 11 September 2026 | 11:47 Signed: 11 September 2026 | 11:47
Electronic Record and Signature Disclosure: Accepted: 11 September 2026 | 11:47 ID: a421a430-4433-4673-a245-ed56a529d770		
Aroha Matthews a.matthews@kiwa.school.nz Security Level: Email, Account Authentication (None)	 Signature Adoption: Drawn on Device Using IP Address: 160.25.131.105 Signed using mobile	Sent: 11 September 2026 | 11:47 Resent: 14 September 2026 | 13:31 Viewed: 14 September 2026 | 13:40 Signed: 14 September 2026 | 13:41
Electronic Record and Signature Disclosure: Accepted: 14 September 2026 | 13:40 ID: 8bb8b526-3971-4ece-95b4-7f14248f2ec4		
Tina Filipo t.filipo@kiwa.school.nz Security Level: Email, Account Authentication (None)	 Signature Adoption: Pre-selected Style Using IP Address: 202.150.96.154	Sent: 14 September 2026 | 13:41 Viewed: 14 September 2026 | 13:55 Signed: 14 September 2026 | 13:56
Electronic Record and Signature Disclosure: Accepted: 14 September 2026 | 13:55 ID: bab25052-6b59-4a26-a3c5-cc2dab3a4c2f		
Business Support AdminNewmarket@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 114.23.202.11	Sent: 14 September 2026 | 13:56 Viewed: 14 September 2026 | 15:16 Signed: 14 September 2026 | 15:16
Electronic Record and Signature Disclosure: Accepted: 13 May 2024 | 15:24 ID: 6028bcba-00ab-4944-b339-c5c94d93eb56		

Signer Events	Signature	Timestamp
Elizma Redelinghuys Elizma.Redelinghuys@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 114.23.202.11	Sent: 14 September 2026 | 15:16 Viewed: 16 September 2026 | 12:09 Signed: 16 September 2026 | 12:09

Electronic Record and Signature Disclosure:
Accepted: 16 September 2026 | 12:09
ID: 63005578-a9a4-4540-b2cb-568a6eab7aab

Brendan Lyon brendan.lyon@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 118.148.155.65	Sent: 16 September 2026 | 12:09 Viewed: 16 September 2026 | 23:35 Signed: 16 September 2026 | 23:35

Electronic Record and Signature Disclosure:
Accepted: 16 September 2026 | 23:35
ID: f1d675e0-0816-4f3c-aad2-672f99988971

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11 September 2026 | 09:01
Envelope Updated	Security Checked	14 September 2026 | 13:31
Envelope Updated	Security Checked	14 September 2026 | 15:15
Envelope Updated	Security Checked	14 September 2026 | 15:15
Envelope Updated	Security Checked	14 September 2026 | 15:15
Envelope Updated	Security Checked	14 September 2026 | 15:15
Certified Delivered	Security Checked	16 September 2026 | 23:35
Signing Complete	Security Checked	16 September 2026 | 23:35
Completed	Security Checked	16 September 2026 | 23:35

Payment Events	Status	Timestamps

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