



# **ANNUAL FINANCIAL STATEMENTS**

## **FOR THE YEAR ENDED 31 DECEMBER 2024**

### **School Directory**

**Ministry Number:** 268

**Principal:** Deborah King

**School Address:** 68 Bracken Road, Newlands, Wellington 6037

**School Postal Address:** PO Box 26079, Newlands, Wellington 6442

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**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# NEWLANDS COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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# Newlands College

## Statement of Responsibility

For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2024 fairly reflects the financial position and operations of the School.

The School's 2024 financial statements are authorised for issue by the Board.

Anna Middlemass

Full Name of Presiding Member



Signature of Presiding Member

30 May 2025

Date:

Deborah Anne King

Full Name of Principal



Signature of Principal

30 May 2025

Date:

# Newlands College

## Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Gavin Knight	Presiding Member	Elected	Sep 2024
Anna Middlemass	Parent Representative Presiding Member	Elected From Sep 2024	Sep 2025
Deborah King	Principal	ex Officio	
Brian Norris	Parent Representative	Elected	Sep 2025
Ashleigh Lambert	Staff Representative	Elected	Sep 2025
Nathan Dodd	Parent Representative	Elected	Sep 2025
Cherish Paul	Parent Representative	Elected	Sep 2025
Danna Arado	Student Representative	Elected	Oct 2024
Muriwai Tetonga-Simpson	Student Representative	Co-opted	Oct 2024
Apiksha Sharma	Student Representative	Elected	Oct 2025
Matire Morrison	Student Representative	Co-opted	Oct 2024
Taofia Bryce	Parent Representative	Co-opted	Sep 2025

# Newlands College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	14,589,828	13,544,851	13,637,080
Locally Raised Funds	3	1,822,551	1,257,486	1,254,847
Interest		213,797	100,000	171,824
Gain on Sale of Property, Plant and Equipment		-	-	34,783
<b>Total Revenue</b>		<b>16,626,176</b>	<b>14,902,337</b>	<b>15,098,534</b>
<b>Expense</b>				
Locally Raised Funds	3	1,020,879	568,328	486,937
Learning Resources	4	11,125,957	10,645,606	10,288,834
Administration	5	553,450	459,865	512,723
Interest		14,526	28,480	13,575
Property	6	3,571,469	3,382,012	3,448,638
Loss on Disposal of Property, Plant and Equipment		-	-	13,948
<b>Total Expense</b>		<b>16,286,281</b>	<b>15,084,291</b>	<b>14,764,655</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>339,895</b>	<b>(181,954)</b>	<b>333,879</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>339,895</b>	<b>(181,954)</b>	<b>333,879</b>

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

# Newlands College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		4,130,664	4,130,664	3,709,519
Total comprehensive revenue and expense for the year		339,895	(181,954)	333,879
Distributions to Ministry of Education	17	(358,935)	-	(95,574)
Contribution - Furniture and Equipment Grant		3,750	582,025	82,855
Contribution - Te Mana Tūhono		-	-	99,985
<b>Equity at 31 December</b>		4,115,374	4,530,735	4,130,664
Accumulated comprehensive revenue and expense		4,115,374	4,530,735	4,130,664
<b>Equity at 31 December</b>		4,115,374	4,530,735	4,130,664

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.

# Newlands College

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,187,797	2,233,691	1,602,793
Accounts Receivable	8	941,453	670,319	670,319
Prepayments		72,858	50,932	50,932
Investments	9	3,043,729	2,870,064	2,870,064
Funds Receivable for Capital Works Projects	17	135,080	-	-
		5,380,917	5,825,006	5,194,108
<b>Current Liabilities</b>				
GST Payable		20,291	30,292	30,292
Accounts Payable	11	1,026,019	813,144	813,144
Borrowings	12	30,199	30,199	30,199
Revenue Received in Advance	13	598,348	568,142	568,142
Provision for Cyclical Maintenance	14	83,587	263,762	207,880
Finance Lease Liability	15	46,237	34,128	34,128
Funds held in Trust	16	527,113	433,383	433,383
Funds held for Capital Works Projects	17	26,647	102,636	102,636
		2,358,441	2,275,686	2,219,804
<b>Working Capital Surplus</b>		3,022,476	3,549,320	2,974,304
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	1,314,903	1,177,137	1,327,964
		1,314,903	1,177,137	1,327,964
<b>Non-current Liabilities</b>				
Borrowings	12	30,199	60,398	60,398
Provision for Cyclical Maintenance	14	92,058	121,184	97,066
Finance Lease Liability	15	99,748	14,140	14,140
		222,005	195,722	171,604
<b>Net Assets</b>		4,115,374	4,530,735	4,130,664
<b>Equity</b>		4,115,374	4,530,735	4,130,664

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

# Newlands College

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		3,565,730	3,012,164	3,077,781
Locally Raised Funds		1,170,013	656,286	874,264
International Students		636,206	601,200	559,286
Goods and Services Tax (net)		(10,001)	-	28,087
Payments to Employees		(2,219,482)	(2,000,828)	(1,894,615)
Payments to Suppliers		(2,897,954)	(2,152,981)	(2,018,621)
Interest Paid		(14,526)	(28,480)	(13,575)
Interest Received		214,135	100,000	160,993
Net cash from Operating Activities		444,121	187,361	773,600
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment		-	-	34,783
Purchase of Property Plant & Equipment		(158,091)	(138,488)	(270,714)
Purchase of Investments		(173,665)	-	(126,727)
Net cash (to) Investing Activities		(331,756)	(138,488)	(362,658)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		3,750	582,025	82,855
Distributions to Ministry of Education		(358,935)	-	(95,574)
Finance Lease Payments		(24,638)	-	(22,016)
Repayment of Loans		(30,199)	-	(30,199)
Funds Administered on Behalf of Other Parties		(117,339)	-	378,155
Net cash (to)/from Financing Activities		(527,361)	582,025	313,221
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(414,996)</b>	<b>630,898</b>	<b>724,163</b>
Cash and cash equivalents at the beginning of the year	7	1,602,793	1,602,793	878,630
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,187,797</b>	<b>2,233,691</b>	<b>1,602,793</b>

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

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



# Newlands College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Newlands College (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

##### 1.2. Basis of Preparation

###### *Reporting Period*

The financial statements have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

###### *Basis of Preparation*

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

###### *Financial Reporting Standards Applied*

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements 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.

#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

#### ***Critical Judgements in applying accounting policies***

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22b.

##### *Recognition of grants*

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

### **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 to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

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

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

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

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



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

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

### ***Interest Revenue***

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

#### **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. 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 not trivial.

#### **1.9. Property, Plant and Equipment**

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

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

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

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

### ***Finance Leases***

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

## **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease

### **1.10. Impairment of property, plant and equipment**

The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

#### *Non cash generating assets*

Property, plant, and equipment 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.

### **1.11. 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.

### **1.12. 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 surplus or deficit in the period in which they arise.

#### **1.13. Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

#### **1.14. 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.

#### **1.15. Funds held for Capital Works**

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

#### **1.16. 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

#### **1.17. 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, borrowings and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

#### **1.18. Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the school has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

#### **1.19. 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.

**1.20. Budget Figures**

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

**1.21. Services received in-kind**

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

## 2. Government Grants

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	3,479,360	2,921,695	3,019,276
Teachers' Salaries Grants	8,387,621	8,048,420	8,048,420
Use of Land and Buildings Grants	2,609,114	2,484,267	2,484,267
Other Government Grants	113,733	90,469	85,117
	<u>14,589,828</u>	<u>13,544,851</u>	<u>13,637,080</u>

## 3. Locally Raised Funds

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
<b>Revenue</b>			
Donations and Bequests	136,423	100,000	130,529
Fees for Extra Curricular Activities	987,567	371,860	536,141
Trading	10,546	7,000	13,467
Other Revenue	137,844	177,426	138,624
International Student Fees	550,171	601,200	436,086
	<u>1,822,551</u>	<u>1,257,486</u>	<u>1,254,847</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	647,957	176,100	150,516
Trading	2,738	-	3,566
International Student - Employee Benefit - Salaries	239,281	233,000	237,423
International Student - Other Expenses	130,903	159,228	95,432
	<u>1,020,879</u>	<u>568,328</u>	<u>486,937</u>
	<u>801,672</u>	<u>689,158</u>	<u>767,910</u>

*Surplus for the year Locally raised funds*

In 2024 there were three overseas trips taken by staff and students for educational purposes. There was a languages trip to Japan undertaken by 4 teachers and 30 students to visit Tokyo, Hiroshima, Kyoto and Osaka. There was a languages trip to New Caledonia undertaken by 3 teachers and 23 students. The trips were an opportunity for language immersion, to foster self management, a spirit of curiosity and inquiry about the world and different cultures and to engender a wider perspective within students as citizens of the world.

There was a trip to Rarotonga, Cook Islands where Te Ao Mārama took 4 teachers and 23 students. This trip was to enable our rangatahi to retrace the haerenga of their tipuna and to learn their history and cultural customs before their arrival to Aotearoa.

Expenses of \$335,069 is included in Activities. These trips were fully funded by grants and the parents of the participating students.

## 4. Learning Resources

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Curricular	794,351	800,403	610,679
Information and Communication Technology	66,166	57,281	54,940
Employee Benefits - Salaries	9,880,772	9,419,433	9,289,931
Other Learning Resources	2,196	7,894	3,646
Staff Development	64,364	71,280	46,565
Depreciation	318,108	289,315	283,073
	<u>11,125,957</u>	<u>10,645,606</u>	<u>10,288,834</u>

## 5. Administration

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Audit Fees	25,781	13,500	12,416
Board Fees and Expenses	22,705	19,000	46,071
Legal Fees	1,675	5,000	6,131
Other Administration Expenses	95,875	103,365	98,816
Employee Benefits - Salaries	372,266	293,000	324,056
Insurance	35,148	26,000	25,233
	<u>553,450</u>	<u>459,865</u>	<u>512,723</u>

## 6. Property

	2024	2024 Budget (Unaudited)	2023
	Actual		Actual
	\$	\$	\$
Consultancy and Contract Services	240,439	298,000	232,999
Cyclical Maintenance	42,904	80,000	42,145
Adjustment to the Provision- Other Adjustments	1,485	-	7,752
Heat, Light and Water	145,650	128,000	149,423
Rates	32,320	24,000	12,325
Repairs and Maintenance	213,886	164,130	244,383
Use of Land and Buildings	2,609,114	2,484,267	2,484,267
Other Property Expenses	161,640	99,800	161,656
Employee Benefits - Salaries	124,031	103,815	113,688
	<u>3,571,469</u>	<u>3,382,012</u>	<u>3,448,638</u>

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

## 7. Cash and Cash Equivalents

	2024	2024 Budget (Unaudited)	2023
	Actual		Actual
	\$	\$	\$
Bank Accounts	1,187,797	2,233,691	1,602,793
Cash and Cash Equivalents for Statement of Cash Flows	<u>1,187,797</u>	<u>2,233,691</u>	<u>1,602,793</u>

Of the \$1,187,797 Cash and Cash Equivalents, \$26,647 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$1,187,797 Cash and Cash Equivalents, \$24,317 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 \$1,187,797 Cash and Cash Equivalents, \$86,379 of Other Revenue in Advance is held by the School, as disclosed in note 13.

Of the \$1,187,797 Cash and Cash Equivalents, \$487,652 of International Student Fees in advance is held by the School, as disclosed in note 13.

Of the \$1,187,797 Cash and Cash Equivalents, \$527,113 of Funds Held in Trust is held by the School, as disclosed in note 16.

## 8. Accounts Receivable

	2024	2024 Budget (Unaudited)	2023
	Actual		Actual
	\$	\$	\$
Receivables	75,627	33,411	33,411
Receivables from the Ministry of Education	5,673	-	-
Interest Receivable	24,209	24,547	24,547
Teacher Salaries Grant Receivable	835,944	612,361	612,361
	<u>941,453</u>	<u>670,319</u>	<u>670,319</u>
Receivables from Exchange Transactions	99,836	57,958	57,958
Receivables from Non-Exchange Transactions	841,617	612,361	612,361
	<u>941,453</u>	<u>670,319</u>	<u>670,319</u>

## 9. Investments

The School's investment activities are classified as follows:

	2024	2024 Budget (Unaudited)	2023
	Actual		Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	3,043,729	2,870,064	2,870,064
Total Investments	<u>3,043,729</u>	<u>2,870,064</u>	<u>2,870,064</u>



## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	255,989	-	-	-	(35,814)	220,175
Furniture and Equipment	654,994	55,318	-	-	(111,634)	598,678
Information and Communication Technology	249,173	102,773	-	-	(95,605)	256,341
Motor Vehicles	122,845	-	-	-	(31,301)	91,544
Leased Assets	44,963	151,049	(4,093)	-	(43,754)	148,165
<b>Balance at 31 December 2024</b>	<b>1,327,964</b>	<b>309,140</b>	<b>(4,093)</b>	<b>-</b>	<b>(318,108)</b>	<b>1,314,903</b>

The net carrying value of furniture and equipment held under a finance lease is \$148,165 (2023: \$44,963)

### 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.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	431,745	(211,570)	220,175	431,745	(175,756)	255,989
Furniture and Equipment	2,488,855	(1,890,177)	598,678	2,433,537	(1,778,543)	654,994
Information and Communication Technology	1,234,983	(978,642)	256,341	1,132,210	(883,037)	249,173
Motor Vehicles	160,426	(68,882)	91,544	160,426	(37,581)	122,845
Leased Assets	191,008	(42,843)	148,165	155,241	(110,278)	44,963
<b>Balance at 31 December</b>	<b>4,507,017</b>	<b>(3,192,114)</b>	<b>1,314,903</b>	<b>4,313,159</b>	<b>(2,985,195)</b>	<b>1,327,964</b>

## 11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	78,262	100,923	100,923
Accruals	18,399	14,816	14,816
Banking Staffing Overuse	5,416	-	-
Employee Entitlements - Salaries	880,295	656,494	656,494
Employee Entitlements - Leave Accrual	43,647	40,911	40,911
	<b>1,026,019</b>	<b>813,144</b>	<b>813,144</b>
Payables for Exchange Transactions	1,026,019	813,144	813,144
	<b>1,026,019</b>	<b>813,144</b>	<b>813,144</b>

The carrying value of payables approximates their fair value.

## 12. Borrowings

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loans due in one year	30,199	30,199	30,199
	<b>30,199</b>	<b>30,199</b>	<b>30,199</b>
Loans due after one year	30,199	60,398	60,398
	<b>30,199</b>	<b>60,398</b>	<b>60,398</b>

The School has borrowings at 31 December 2024 of \$60,398 (31 December 2023 \$90,597). This loan is from the EECA. The loan is unsecured, interest is nil% per annum and the loan is payable in equal instalments of \$7,550.

### 13. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	24,317	19,995	19,995
International Student Fees in Advance	487,652	401,617	401,617
Other Revenue in Advance	86,379	146,530	146,530
	<u>598,348</u>	<u>568,142</u>	<u>568,142</u>

### 14. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	304,946	304,946	315,804
Increase to the Provision During the Year	42,904	80,000	42,145
Use of the Provision During the Year	(173,690)	-	(60,755)
Other Adjustments	1,485	-	7,752
Provision at the End of the Year	<u>175,645</u>	<u>384,946</u>	<u>304,946</u>
Cyclical Maintenance - Current	83,587	263,762	207,880
Cyclical Maintenance - Non current	92,058	121,184	97,066
	<u>175,645</u>	<u>384,946</u>	<u>304,946</u>

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 most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

### 15. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No later than one year	76,747	46,205	46,205
Later than One Year	106,076	14,869	14,869
Future Finance Charges	(36,838)	(12,806)	(12,806)
	<u>145,985</u>	<u>48,268</u>	<u>48,268</u>
Represented by:			
Finance lease liability - Current	46,237	34,128	34,128
Finance lease liability - Non-current	99,748	14,140	14,140
	<u>145,985</u>	<u>48,268</u>	<u>48,268</u>

### 16. Funds Held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	527,113	433,383	433,383
	<u>527,113</u>	<u>433,383</u>	<u>433,383</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenses of the School and therefore are not included in the Statement of Comprehensive Revenue and Expense.

## 17. Funds Held for Capital Works Projects

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

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
2023 Security System Upgrade	24,186	-	(5,180)	-	19,006
Block B & H: ILE Upgrade & Toilet Replacement / Pavillion -240582	78,450	307,942	(837,407)	358,935	(92,080)
LSC Safety Matting Replacement	-	22,950	(22,950)	-	-
Roof Redevelopment	-	-	(38,600)	-	(38,600)
Flood- 35612	-	91,285	(83,644)	-	7,641
Gym Changing Room	-	-	(4,400)	-	(4,400)
<b>Totals</b>	<b>102,636</b>	<b>422,177</b>	<b>(992,181)</b>	<b>358,935</b>	<b>(108,433)</b>

### Represented by:

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

26,647  
(135,080)

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
LSC Circulation - 233143	(338)	338	-	-	-
Roofing and Cladding - 214323	(212,716)	139,842	(16,847)	89,721	-
Special Needs Modification - 219249	(6,845)	16,045	(9,200)	-	-
SIP modification - 229467	(34,500)	58,000	(29,352)	5,852	-
Sump / Pavilion Drainage - 237606	(6,483)	6,483	-	-	-
2023 Security System Upgrade	-	35,000	(10,814)	-	24,186
Block B & H: ILE Upgrade & Toilet Replacement / Pavillion -240582	-	200,000	(121,550)	-	78,450
<b>Totals</b>	<b>(260,882)</b>	<b>455,708</b>	<b>(187,763)</b>	<b>95,573</b>	<b>102,636</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education

102,636

## 18. Related Party Transactions

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

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

## 19. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<b>Board Members</b>		
Remuneration	3,985	5,770
<b>Leadership Team</b>		
Remuneration	2,129,365	2,018,099
Full-time equivalent members	17.00	16.04
<b>Total key management personnel remuneration</b>	<b>2,133,350</b>	<b>2,023,869</b>

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, and other disciplinary matters.

### Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	230 - 240
Benefits and Other Emoluments	5 - 10	30 - 40
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	2024 FTE Number	2023 FTE Number
100 - 110	18.00	18.00
110 - 120	14.00	14.00
120 - 130	1.00	3.00
130 - 140	1.00	1.00
140 - 150	3.00	1.00
	<u>37.00</u>	<u>37.00</u>

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

## 20. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	\$ 6,747	\$ -
Number of People	1	-

## 21. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$34,007 (2023:\$871,636) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
Security System Upgrade	\$ 34,007
Total	34,007

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

### (b) Operating Commitments

As at 31 December 2024 the Board has entered into the following contracts.

(Operating commitments at 31 December 2023: nil)

## 23. Financial Instruments

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

### Financial assets measured at amortised cost

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	1,187,797	2,233,691	1,602,793
Receivables	941,453	670,319	670,319
Investments - Term Deposits	3,043,729	2,870,064	2,870,064
Total Financial assets measured at amortised cost	<u>5,172,979</u>	<u>5,774,074</u>	<u>5,143,176</u>

### Financial liabilities measured at amortised cost

Payables	1,026,019	813,144	813,144
Borrowings - Loans	60,398	90,597	90,597
Finance Leases	145,985	48,268	48,268
Total Financial liabilities measured at amortised Cost	<u>1,232,402</u>	<u>952,009</u>	<u>952,009</u>

## 24. Events After Balance Date

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

## 25. Comparatives

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

**Kiwisport Funding**

Kiwisport is a Government funding initiative that promotes sport and aims to increase opportunity for school aged students to participate in organised sport.

In 2024 the school received Kiwisport funding of \$32,806 (ex GST). This funding was spent on new sports equipment, registrations, and salaries for the Sports Department staff.

**Statement of Compliance with Employment Policy**

Section 597 of the Education and Training Act 2020 (the Act) provides that a good employer is one who operates a personnel policy containing provisions generally accepted as necessary for the fair and proper treatment of employees in all aspects of their employment.

The Board operates an Equal Employment Opportunities Policy and other Employer Responsibility policy, each of which complies with the principal of being a good employer. The Board is satisfied that it has complied with these policies and that its employees and applicants for employment are treated according to their skills, qualifications, abilities and aptitudes without bias or discrimination.

The Board has considered the actions taken and is satisfied that the provisions in Section 597 of the Act are being met.