



# HOWICK COLLEGE

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

<b>Ministry Number:</b>	87
<b>Principal:</b>	Dale Burden
<b>School Address:</b>	Sandspit Road, Howick, Auckland
<b>School Postal Address:</b>	Sandspit Road, Howick, Auckland
<b>School Phone:</b>	09 534 4492
<b>School Email:</b>	secretary@howick.school.nz
<b>Accountant / Service Provider:</b>	S.A.J. Services Ltd

#### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Miles Stratford	Presiding Member	Elected	Sept-25
Dale Burden	Principal ex Officio	Appointed	Current
Peter Cunningham	Parent Representative	Elected	Nov-26
Bruce Barrett	Parent Representative	Elected	Sept-25
Carin Newbould	Parent Representative	Elected	Nov-26
Michele Heywood	Parent Representative	Elected	Sept-25
Rebecca Rose	Parent Representative	Elected	Sept-25
Richard Tosh	Parent Representative	Elected	Feb-24
Kaide Toia	Student Representative	Elected	Oct-24
Sachi Siopé-Taniue	Student Representative	Elected	Oct-25
Sharon King	Staff Representative	Elected	Sept-25



# HOWICK COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

## Index

<b>Page</b>	<b>Statement</b>
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 19</a>	Notes to the Financial Statements
	Independent Auditor's Report

# Howick 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.

\_\_\_\_\_  
Full Name of Presiding Member

\_\_\_\_\_  
Full Name of Principal

\_\_\_\_\_  
Signature of Presiding Member

\_\_\_\_\_  
Signature of Principal

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

# Howick College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	22,804,691	20,782,722	21,994,740
Locally Raised Funds	3	1,915,804	1,754,311	2,101,179
Interest		79,780	80,000	93,986
<b>Total Revenue</b>		<b>24,800,275</b>	<b>22,617,033</b>	<b>24,189,905</b>
<b>Expense</b>				
Locally Raised Funds	3	1,110,505	993,784	1,122,463
Learning Resources	4	17,395,977	15,894,899	17,295,544
Administration	5	871,180	1,036,269	972,307
Interest		10,270	24,000	18,727
Property	6	5,335,556	4,580,201	4,889,676
Loss on Disposal of Property, Plant and Equipment		15,911	-	495
<b>Total Expense</b>		<b>24,739,399</b>	<b>22,529,153</b>	<b>24,299,212</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>60,876</b>	<b>87,880</b>	<b>(109,307)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>60,876</b>	<b>87,880</b>	<b>(109,307)</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.

# Howick 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>		2,067,081	1,895,925	1,895,500
Total comprehensive revenue and expense for the year		60,876	87,880	(109,307)
Contribution - Furniture and Equipment Grant		-	-	280,888
<b>Equity at 31 December</b>		2,127,957	1,983,805	2,067,081
Accumulated comprehensive revenue and expense		2,127,957	1,983,805	2,067,081
<b>Equity at 31 December</b>		2,127,957	1,983,805	2,067,081

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.

# Howick College

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	737,399	573,240	421,000
Accounts Receivable	8	1,449,957	225,942	1,170,675
GST Receivable		26,273	72,257	81,709
Prepayments		39,826	55,494	55,494
Inventories	9	110,992	99,811	99,811
Investments		700,000	1,027,074	1,027,074
Funds Receivable for Capital Works Projects	18	246,001	-	72,441
		<u>3,310,448</u>	<u>2,053,818</u>	<u>2,928,204</u>
<b>Current Liabilities</b>				
Accounts Payable	12	1,785,974	535,685	1,531,036
Borrowings	13	96,311	96,311	96,311
Revenue Received in Advance	14	587,951	559,407	559,407
Provision for Cyclical Maintenance	15	164,246	70,121	70,121
Finance Lease Liability	16	63,716	111,003	111,003
Funds held in Trust	17	338,799	313,286	313,286
Funds held for Capital Works Projects	18	-	30,210	15,840
		<u>3,036,997</u>	<u>1,716,023</u>	<u>2,697,004</u>
<b>Working Capital Surplus/(Deficit)</b>		273,451	337,795	231,200
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	2,469,229	2,229,873	2,524,986
		<u>2,469,229</u>	<u>2,229,873</u>	<u>2,524,986</u>
<b>Non-current Liabilities</b>				
Borrowings	13	42,714	2,771	108,013
Provision for Cyclical Maintenance	15	555,960	500,930	500,930
Finance Lease Liability	16	16,049	80,162	80,162
		<u>614,723</u>	<u>583,863</u>	<u>689,105</u>
<b>Net Assets</b>		<u>2,127,957</u>	<u>1,983,805</u>	<u>2,067,081</u>
<b>Equity</b>		<u>2,127,957</u>	<u>1,983,805</u>	<u>2,067,081</u>

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

# Howick College

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		5,367,959	5,145,231	4,961,014
Locally Raised Funds		1,149,168	975,531	1,262,597
International Students		780,656	575,014	805,427
Goods and Services Tax (net)		55,435	(62,223)	(71,675)
Payments to Employees		(3,436,589)	(3,317,915)	(3,540,000)
Payments to Suppliers		(3,246,031)	(2,898,996)	(3,124,528)
Interest Paid		(10,270)	(24,000)	(18,727)
Interest Received		83,105	80,000	80,754
Net cash from/(to) Operating Activities		743,433	472,642	354,862
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(413,521)	(325,840)	(588,056)
Purchase of Investments		-	(1,027,074)	(1,027,074)
Proceeds from Sale of Investments		327,074	-	-
Net cash from/(to) Investing Activities		(86,447)	(1,352,914)	(1,615,130)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	280,888
Finance Lease Payments		(111,401)	(101,555)	(103,955)
Painting Contract Payments		(65,299)	(179,305)	(74,063)
Funds Administered on Behalf of Other Parties		(163,887)	(238,255)	(325,066)
Net cash from/(to) Financing Activities		(340,587)	(519,115)	(222,196)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>316,399</b>	<b>(1,399,387)</b>	<b>(1,482,464)</b>
Cash and cash equivalents at the beginning of the year	7	421,000	1,972,627	1,903,464
<b>Cash and cash equivalents at the end of the year</b>	7	<b>737,399</b>	<b>573,240</b>	<b>421,000</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.

# Howick College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Howick 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 purposes.

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

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

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

###### *PBE Accounting Standards Reduced Disclosure Regime*

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

###### *Measurement Base*

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

###### *Presentation Currency*

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

###### *Specific Accounting Policies*

The accounting policies used in the preparation of these financial statements are set out below.

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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

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

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

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

#### **Classification of leases**

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

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

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

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

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

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

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

#### **Interest Revenue**

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

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

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

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

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

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

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

#### **g) Accounts Receivable**

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

#### **h) Inventories**

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

#### **i) Investments**

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

#### **j) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	50 years
Board-owned Buildings	50 years
Furniture and Equipment	12 years
Information and Communication Technology	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

**k) Impairment of property, plant, and equipment**

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

*Non cash generating assets*

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

**l) Accounts Payable**

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

**m) Employee Entitlements***Short-term employee entitlements*

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

*Long-term employee entitlements*

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

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

**n) Revenue Received in Advance**

Revenue received in advance relates to fees received from international students and grants received where there are unfulfilled obligations for the Group 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.

**o) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

**p) Funds held for Capital works**

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

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

**q) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

**r) Financial Instruments**

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

**s) 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.

**t) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**u) Budget Figures**

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

**v) 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 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	5,134,719	5,073,554	4,915,559
Teachers' Salaries Grants	13,596,431	12,224,587	13,268,649
Use of Land and Buildings Grants	3,946,758	3,345,581	3,662,830
Other Government Grants	126,783	139,000	147,702
	<u>22,804,691</u>	<u>20,782,722</u>	<u>21,994,740</u>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	213,406	250,000	199,298
Fees for Extra Curricular Activities	951,816	717,332	890,185
Fundraising and Community Grants	72,027	115,000	97,625
International Student Fees	678,555	671,979	914,071
	<u>1,915,804</u>	<u>1,754,311</u>	<u>2,101,179</u>
<b>Expense</b>			
Extra Curricular Activities Costs	524,160	378,200	542,454
Fundraising and Community Grant Costs	19,110	40,000	51,738
International Student - Employee Benefits - Salaries	355,887	341,779	313,780
International Student - Other Expenses	211,348	233,805	214,491
	<u>1,110,505</u>	<u>993,784</u>	<u>1,122,463</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>805,299</u>	<u>760,527</u>	<u>978,716</u>

## 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	863,978	1,042,051	977,359
Employee Benefits - Salaries	16,023,296	14,339,008	15,829,564
Staff Development	42,213	71,440	77,163
Depreciation	453,367	430,000	400,421
Other Learning Resources	13,123	12,400	11,037
	<u>17,395,977</u>	<u>15,894,899</u>	<u>17,295,544</u>

## 5. Administration

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Audit Fees	11,874	13,332	10,733
Board Fees and Expenses	35,437	31,000	52,885
Operating Leases	38,805	43,640	35,610
Other Administration Expenses	99,591	116,902	178,134
Employee Benefits - Salaries	626,330	775,395	622,884
Insurance	38,187	35,000	36,502
Service Providers, Contractors and Consultancy	20,956	21,000	35,559
	<u>871,180</u>	<u>1,036,269</u>	<u>972,307</u>

## 6. Property

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Consultancy and Contract Services	304,855	281,500	512,818
Cyclical Maintenance	182,950	140,000	191,199
Heat, Light and Water	187,714	185,000	157,613
Rates	2,661	2,600	2,424
Repairs and Maintenance	314,826	238,000	208,963
Use of Land and Buildings	3,946,758	3,345,581	3,662,830
Employee Benefits - Salaries	82,163	86,320	78,794
Other Property Expenses	313,629	301,200	75,035
	<u>5,335,556</u>	<u>4,580,201</u>	<u>4,889,676</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

	<b>2024</b>	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Bank Accounts	737,399	573,240	421,000
Cash and cash equivalents for Statement of Cash Flows	<u>737,399</u>	<u>573,240</u>	<u>421,000</u>

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

Of the \$737,399 Cash and Cash Equivalents, \$587,951 of Revenue Received in Advance is held by the School, as disclosed in note 16.

Other restrictions on cash that may require disclosure include funds held in trust and international student and hostel fees as disclosed in note 14.

## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	69,462	225,942	54,938
Receivables from the Ministry of Education	-	-	80,798
Interest Receivable	9,907	-	13,232
Banking Staffing Underuse	-	-	21,843
Teacher Salaries Grant Receivable	1,370,588	-	999,864
	<u>1,449,957</u>	<u>225,942</u>	<u>1,170,675</u>
Receivables from Exchange Transactions	79,369	225,942	68,170
Receivables from Non-Exchange Transactions	1,370,588	-	1,102,505
	<u>1,449,957</u>	<u>225,942</u>	<u>1,170,675</u>

## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	110,992	99,811	99,811
	<u>110,992</u>	<u>99,811</u>	<u>99,811</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	700,000	1,027,074	1,027,074
Total Investments	<u>700,000</u>	<u>1,027,074</u>	<u>1,027,074</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Artworks	21,591	-	-	-	-	21,591
Building Improvements	1,034,641	57,558	-	-	(33,593)	1,058,606
Furniture and Equipment	941,383	254,310	-	-	(173,354)	1,022,339
Information and Communication Technology	282,638	91,165	-	-	(126,411)	247,392
Motor Vehicles	10,161	-	-	-	(2,752)	7,409
Textbooks	4,888	115	-	-	(3,902)	1,101
Leased Assets	163,488	-	-	-	(105,773)	57,715
Library Resources	66,196	10,373	(15,911)	-	(7,582)	53,076
	<u>2,524,986</u>	<u>413,521</u>	<u>(15,911)</u>	<u>-</u>	<u>(453,367)</u>	<u>2,469,229</u>

The net carrying value of furniture and equipment held under a finance lease is \$57,715 (2023: \$163,488)

### Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Artworks	21,591	-	21,591	21,591	-	21,591
Building Improvements	1,769,558	(710,952)	1,058,606	1,712,000	(677,359)	1,034,641
Furniture and Equipment	4,145,612	(3,123,273)	1,022,339	3,891,303	(2,949,920)	941,383
Information and Communication Technology	3,032,927	(2,785,535)	247,392	2,941,763	(2,659,124)	282,639
Motor Vehicles	78,231	(70,822)	7,409	78,231	(68,070)	10,161
Textbooks	12,288	(11,187)	1,101	12,307	(7,420)	4,887
Leased Assets	398,280	(340,565)	57,715	398,280	(234,792)	163,488
Library Resources	189,760	(136,684)	53,076	236,148	(169,952)	66,196
	<u>9,648,247</u>	<u>(7,179,018)</u>	<u>2,469,229</u>	<u>9,291,623</u>	<u>(6,766,637)</u>	<u>2,524,986</u>

### 12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	180,568	355,118	355,117
Accruals	8,874	180,567	8,584
Banking Staffing Overuse	3,816	-	-
Employee Entitlements - Salaries	1,471,025	-	1,094,541
Employee Entitlements - Leave Accrual	121,691	-	72,794
	<u>1,785,974</u>	<u>535,685</u>	<u>1,531,036</u>
Payables for Exchange Transactions	1,785,974	535,685	1,531,036
	<u>1,785,974</u>	<u>535,685</u>	<u>1,531,036</u>

The carrying value of payables approximates their fair value.

### 13. Borrowings

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Painting Contract due within one year	96,311	96,311	96,311
	<u>96,311</u>	<u>96,311</u>	<u>96,311</u>
Painting Contract due after one year	42,714	2,771	108,013
	<u>42,714</u>	<u>2,771</u>	<u>108,013</u>

In 2019 the Board signed an agreement with Walker Property Services (the contractor) for an agreed programme of work covering an seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2020, with regular maintenance in subsequent years. The agreement has an annual commitment of \$96,311.

#### 14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	451,479	361,057	349,378
Other revenue in Advance	136,472	198,350	210,029
	<u>587,951</u>	<u>559,407</u>	<u>559,407</u>

#### 15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	571,051	394,953	414,023
Increase to the Provision During the Year	115,360	176,098	191,199
Use of the Provision During the Year	33,795	-	(34,171)
Provision at the End of the Year	<u>720,206</u>	<u>571,051</u>	<u>571,051</u>
Cyclical Maintenance - Current	164,246	70,121	70,121
Cyclical Maintenance - Non current	555,960	500,930	500,930
	<u>720,206</u>	<u>571,051</u>	<u>571,051</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

#### 16. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	63,716	111,003	111,003
Later than One Year and no Later than Five Years	16,049	80,162	80,162
	<u>79,765</u>	<u>191,165</u>	<u>191,165</u>
<b>Represented by</b>			
Finance lease liability - Current	63,716	111,003	111,003
Finance lease liability - Non current	16,049	80,162	80,162
	<u>79,765</u>	<u>191,165</u>	<u>191,165</u>

## 17. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	338,799	313,286	313,286
	338,799	313,286	313,286

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

## 18. 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 9, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
G Block and Library	15,840	63,011	(251,560)	-	(172,710)
Gym & Mini Gym Refurbishment	(48,641)	-	(1,978)	-	(50,619)
Fire Hydrant remediation works	(23,800)	26,474	(2,674)	-	-
Bledisloe Entrance	-	-	(22,672)	-	(22,672)
Infra-Red Panel Heaters	-	2,851	(2,851)	-	-
Totals	(56,601)	92,336	(281,735)	-	(246,001)

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-

(246,001)

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
G Block heating & Re-roof	82,602	-	(82,602)	-	-
A,DD,H,HR,L,PA,R,SE,T Electrical DB	2,570	-	(2,570)	-	-
Heating Upgrade (02)	7,087	-	(7,087)	-	-
Flooring and Wall replacements	7,195	-	(7,200)	5	-
G Block and Library	140,921	1,763,290	(1,888,371)	-	15,840
Gym & Mini Gym Refurbishment	(44,275)	497,141	(501,507)	-	(48,641)
Block T Lifecycle Replacement of Walkway Soffit Lining:	-	50,000	(59,197)	9,197	-
Fire Hydrant remediation works	-	27,000	(50,800)	-	(23,800)
Totals	196,100	2,337,431	(2,599,334)	9,202	(56,601)

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

15,840

(72,441)

## 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 include all Board members, Principal, Deputy Principals and Heads of Departments.

	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>
<i>Board Members</i>		
Remuneration	4,120	4,175
<i>Leadership Team</i>		
Remuneration	1,008,407	1,179,889
Full-time equivalent members	7	8
Total key management personnel remuneration	<u>1,012,527</u>	<u>1,184,064</u>

There are 8 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (5 members) and Property (5 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

	<b>2024</b>	<b>2023</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	250 - 260	230 - 240
Benefits and Other Emoluments	5 - 10	5 - 10
Termination Benefits	-	-

### *Other Employees*

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

<b>Remuneration</b>	<b>2024</b>	<b>2023</b>
<b>\$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
100 - 110	27.00	33.00
110 - 120	18.00	18.00
120 - 130	9.00	5.00
130 - 140	0.00	4.00
140 - 150	6.00	1.00
160 - 170	0.00	1.00
	<u>60.00</u>	<u>62.00</u>

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

## 21. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	-	-
Number of People	-	-

## 22. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

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

## 23. Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$189,987 (2023:\$258,197) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
Bledisloe Entrance	\$ 189,987
<b>Total</b>	<b>189,987</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

## 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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	737,399	573,240	421,000
Receivables	1,449,957	225,942	1,170,675
Investments - Term Deposits	700,000	1,027,074	1,027,074
Total financial assets measured at amortised cost	<u>2,887,356</u>	<u>1,826,256</u>	<u>2,618,749</u>

### Financial liabilities measured at amortised cost

Payables	1,785,974	535,685	1,531,036
Borrowings - Loans	42,714	2,771	108,013
Finance Leases	79,765	191,165	191,165
Total financial liabilities measured at amortised cost	<u>1,908,453</u>	<u>729,621</u>	<u>1,830,214</u>

## 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.