# CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 DECEMBER 2024

**School Directory**

| | |
|---|---|
| **Ministry Number:** | 3625 |
| **Principal:** | Melanie Hamilton |
| **School Address:** | 28 Coutts Road, Gore 9710 |
| **School Address:** | Private Bag 50024, Gore 9740 |
| **School Phone:** | 03 208 9130 |
| **School Email:** | |

**Accountant / Service Provider:**

Solutions & Services
Collaborative School Administration

# MĀRUAWAI COLLEGE

Consolidated Annual Financial Statements - For the year ended 31 December 2024

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# Māruawai College

# Statement of Responsibility

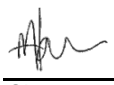
For the year ended 31 December 2024

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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

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

| | |
|---|---|
| Bronwyn Grant | Melanie Hamilton |
| Full Name of Presiding Member | Full Name of Principal |
|  |  |
| Signature of Presiding Member | Signature of Principal |
| 13/07/2026 | 13/07/2026 |
| Date: | Date: |

# Māruawai College
# Members of the Board
For the year ended 31 December 2024

| Name | Position | How Position Gained | Term Expired/ Expires |
|---|---|---|---|
| Bronnie Grant | Presiding Member | | Sep 2025 |
| Melanie Hamilton | Principal | ex Officio | |
| Brendon Harrex | Parent Representative | | Sep 2025 |
| Richard Pasco | Parent Representative | | Sep 2025 |
| Ruby Zamberi | Parent Representative | | Sep 2025 |
| Katie McKenzie | Parent Representative | | Sep 2025 |
| Erin Howes | Parent Representative | Co-opted | Sep 2025 |
| Damon Topi | Parent Representative | Co-opted | Sep 2025 |
| Leah Wilson | Parent Representative | Co-opted | Sep 2025 |
| Nadine Fletcher | Staff Representative | | Sep 2025 |
| Tom Murray | Student Representative | | Oct 2024 |
| Johnny Galog | Student Representative | | Oct 2025 |

**Māruawai College**

# Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

| | Notes | School 2024 Actual $ | School 2024 Budget (Unaudited) $ | School 2023 Actual $ | Group 2024 Actual $ | Group 2024 Budget (Unaudited) $ | Group 2023 Actual $ |
|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | |
| Government Grants | 2 | 10,361,767 | 2,457,628 | 6,382,521 | 10,361,767 | 2,457,628 | 6,382,521 |
| Locally Raised Funds | 3 | 596,803 | 433,760 | 525,013 | 662,345 | 433,760 | 555,024 |
| Interest | | 62,500 | 20,000 | 66,596 | 62,500 | 20,000 | 66,596 |
| Gain on Sale of Property, Plant and Equipment | | - | 10,000 | - | - | 10,000 | - |
| **Total Revenue** | | 11,021,070 | 2,921,388 | 6,974,130 | 11,086,612 | 2,921,388 | 7,004,141 |
| **Expense** | | | | | | | |
| Locally Raised Funds | 3 | 446,791 | 315,720 | 304,925 | 456,217 | 315,720 | 314,388 |
| Learning Resources | 4 | 6,422,279 | 1,376,465 | 5,127,804 | 6,422,279 | 1,376,465 | 5,127,804 |
| Administration | 5 | 1,846,802 | 613,900 | 636,181 | 1,848,012 | 613,900 | 636,181 |
| Interest | | 6,219 | - | 3,166 | 6,219 | - | 3,166 |
| Property | 6 | 2,170,699 | 727,500 | 1,043,410 | 2,170,699 | 727,500 | 1,043,410 |
| Loss on Disposal of Property, Plant and Equipment | | 875 | - | 1,403 | 875 | - | 1,403 |
| **Total Expense** | | 10,893,665 | 3,033,585 | 7,116,889 | 10,904,301 | 3,033,585 | 7,126,352 |
| **Net (Deficit)/Surplus for the year** | | 127,405 | (112,197) | (142,759) | 182,311 | (112,197) | (122,211) |
| **Other Comprehensive Revenue and Expenses** | | | | | | | |
| Total other comprehensive revenue and expense | | - | - | - | - | - | - |
| **Total Comprehensive Revenue and Expense for the Year** | | 127,405 | (112,197) | (142,759) | 182,311 | (112,197) | (122,211) |

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

**Māruawai College**

# Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

| | Notes | School 2024 Actual $ | School 2024 Budget (Unaudited) $ | School 2023 Actual $ | Group 2024 Actual $ | Group 2024 Budget (Unaudited) $ | Group 2023 Actual $ |
|---|---|---|---|---|---|---|---|
| **Equity at 1 January** | | 2,056,063 | 2,056,063 | 2,163,870 | 2,392,697 | 2,392,697 | 2,479,956 |
| Total comprehensive revenue and expense for the year | | 127,405 | (112,197) | (142,759) | 182,311 | (112,197) | (122,211) |
| Contribution - Furniture and Equipment Grant | | - | - | 48,633 | - | - | 48,633 |
| Distributions to Ministry of Education | | - | - | (13,681) | - | - | (13,681) |
| Transfer from Merged School | 27 | 212,969 | - | - | 212,969 | - | - |
| **Equity at 31 December** | | 2,396,437 | 1,943,866 | 2,056,063 | 2,787,977 | 2,280,500 | 2,392,697 |
| Retained Earnings | | 2,396,437 | 1,943,866 | 2,056,063 | 2,787,977 | 2,280,500 | 2,392,697 |
| **Equity at 31 December** | | 2,396,437 | 1,943,866 | 2,056,063 | 2,787,977 | 2,280,500 | 2,392,697 |

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

**Māruawai College**

# Statement of Financial Position

As at 31 December 2024

| | Notes | School | | | Group | | |
|---|---|---|---|---|---|---|---|
| | | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
| **Current Assets** | | | | | | | |
| Cash and Cash Equivalents | 7 | 1,220,562 | 1,103,806 | 1,076,766 | 1,247,494 | 1,111,825 | 1,084,785 |
| Accounts Receivable | 8 | 495,116 | 372,246 | 372,246 | 495,116 | 372,246 | 372,246 |
| GST Receivable | | 2,509 | 49,878 | 49,878 | 3,364 | 50,435 | 50,435 |
| Prepayments | | 31,835 | 14,128 | 14,128 | 31,835 | 14,128 | 14,128 |
| Inventories | 9 | 30,158 | 30,158 | 30,158 | 30,158 | 30,158 | 30,158 |
| Investments | 10 | 400,000 | 634,991 | 634,991 | 400,000 | 634,991 | 634,991 |
| Funds Receivable for Capital Works Projects | 16 | 229,039 | 32,527 | 32,527 | 229,039 | 32,527 | 32,527 |
| | | 2,409,219 | 2,237,734 | 2,210,694 | 2,437,006 | 2,246,310 | 2,219,270 |
| **Current Liabilities** | | | | | | | |
| GST Payable | | - | - | - | - | - | - |
| Accounts Payable | 12 | 718,889 | 790,370 | 790,370 | 725,444 | 794,640 | 794,640 |
| Revenue Received in Advance | 13 | 114,439 | 59,617 | 70,380 | 114,439 | 59,617 | 70,380 |
| Finance Lease Liability | 14 | 26,457 | 20,832 | 20,832 | 26,457 | 20,832 | 20,832 |
| Funds held in Trust | 15 | 34,673 | 61,032 | 61,032 | 34,673 | 61,032 | 61,032 |
| Funds held for Capital Works Projects | 16 | - | 32,228 | 32,228 | - | 32,228 | 32,228 |
| | | 894,458 | 964,079 | 974,842 | 901,013 | 968,349 | 979,112 |
| **Working Capital Surplus** | | 1,514,761 | 1,273,655 | 1,235,852 | 1,535,993 | 1,277,961 | 1,240,158 |
| **Non-current Assets** | | | | | | | |
| Investments | 10 | - | - | - | 370,308 | 332,328 | 332,328 |
| Property, Plant and Equipment | 11 | 918,142 | 676,983 | 826,983 | 918,142 | 676,983 | 826,983 |
| | | 918,142 | 676,983 | 826,983 | 1,288,450 | 1,009,311 | 1,159,311 |
| **Non-current Liabilities** | | | | | | | |
| Finance Lease Liability | 14 | 36,466 | 6,772 | 6,772 | 36,466 | 6,772 | 6,772 |
| | | 36,466 | 6,772 | 6,772 | 36,466 | 6,772 | 6,772 |
| **Net Assets** | | 2,396,437 | 1,943,866 | 2,056,063 | 2,787,977 | 2,280,500 | 2,392,697 |
| **Equity:** | | | | | | | |
| Accumulated surplus | | 2,396,437 | 1,943,866 | 2,056,063 | 2,787,977 | 2,280,500 | 2,392,697 |
| **Total equity** | | 2,396,437 | 1,943,866 | 2,056,063 | 2,787,977 | 2,280,500 | 2,392,697 |

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

**Māruawai College**

# Statement of Cash Flows

For the year ended 31 December 2024

| | Notes | School | | | Group | | |
|---|---|---|---|---|---|---|---|
| | | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | | $ | $ | $ | $ | $ | $ |
| **Cash flows from Operating Activities** | | | | | | | |
| Government Grants | | 2,888,811 | 2,176,872 | 2,150,219 | 2,888,811 | 2,176,872 | 2,150,219 |
| Locally Raised Funds | | 485,101 | 338,760 | 458,494 | 512,663 | 338,760 | 488,505 |
| International Students | | 85,727 | 95,000 | 37,776 | 85,727 | 95,000 | 37,776 |
| Goods and Services Tax (net) | | 47,369 | - | (28,860) | 47,071 | - | (28,002) |
| Payments to Employees | | (1,607,902) | (1,037,707) | (1,044,744) | (1,607,902) | (1,037,707) | (1,044,744) |
| Payments to Suppliers | | (1,812,604) | (1,575,885) | (1,386,370) | (1,820,955) | (1,575,885) | (1,396,669) |
| Interest Paid | | (6,219) | - | (3,166) | (6,219) | - | (3,166) |
| Interest Received | | 66,295 | 20,000 | 54,785 | 66,295 | 20,000 | 54,785 |
| Net cash from the Operating Activities | | 146,578 | 17,040 | 238,134 | 165,491 | 17,040 | 258,704 |
| **Cash flows from Investing Activities** | | | | | | | |
| Proceeds from Sale of Property Plant & Equipment | | - | 10,000 | (1,403) | - | 10,000 | (1,403) |
| Purchase of Property Plant & Equipment | | (6,708) | - | (47,200) | (6,708) | - | (47,200) |
| Purchase of Investments | | 234,991 | - | - | 234,991 | - | - |
| Proceeds from Sale of Investments | | - | - | 78,724 | - | - | 53,317 |
| Net cash (to)/from the Investing Activities | | 228,283 | 10,000 | 30,121 | 228,283 | 10,000 | 4,714 |
| **Cash flows from Financing Activities** | | | | | | | |
| Furniture and Equipment Grant | | - | - | 48,633 | - | - | 48,633 |
| Distributions to Ministry of Education | | - | - | (13,681) | - | - | (13,681) |
| Finance Lease Payments | | (39,447) | - | (16,376) | (39,447) | - | (16,376) |
| Funds Administered on Behalf of Other Parties | | (255,099) | - | (19,457) | (255,099) | - | (19,457) |
| Net cash from / (to) Financing Activities | | (294,546) | - | (881) | (294,546) | - | (881) |
| **Net (decrease)/increase in cash and cash equivalents** | | 80,315 | 27,040 | 267,374 | 99,228 | 27,040 | 262,537 |
| Cash and cash equivalents at the beginning of the year | 7 | 1,076,766 | 1,076,766 | 809,392 | 1,084,785 | 1,084,785 | 822,248 |
| Cash introduced from Longford Intermediate School | | 63,481 | | | 63,481 | | |
| **Cash and cash equivalents at the end of the year** | 7 | 1,220,562 | 1,103,806 | 1,076,766 | 1,247,494 | 1,111,825 | 1,084,785 |

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

# Māruawai College
# Notes to the Group Financial Statements
# For the year ended 31 December 2024

## 1. Statement of Accounting Policies

**a) Reporting Entity**
Māruawai College 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 Māruawai College (the 'Group') consists of Māruawai College and its subsidiary trust. Gore High School Foundation is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

Effective 1 January 2024, Gore High School and Longford Intermediate School merged to form Māruawai College under the Education and Training Act. All assets, liabilities and operations of the former schools transferred to Māruawai College. As a result, the financial statements for the year ended 31 December 2024 are not directly comparable with the prior year financial statements.

**b) Basis of Preparation**
***Reporting Period***
The consolidated 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 consolidated financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

***Basis of Consolidation***
The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

***Subsidiaries***
Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

***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 consolidated 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 Group 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 Group qualifies for Tier 2 as the group 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 consolidated financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

***Presentation Currency***
These consolidated 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 consolidated 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 15.

*Useful lives of property, plant and equipment*
The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 14. Future operating lease commitments are disclosed in note 21b.

*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.

*Consolidation of entities*
The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 26.

**c) Revenue Recognition**

***Government Grants***
The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programmes 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 Group 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. Interest revenue is accrued using the effective interest method.

**d) Operating Lease Payments**
Payments made under operating leases are recognised in the Consolidated 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 schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

**h) Inventories**
Inventories are consumable items held for sale and comprised of 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 Consolidated 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 not trivial.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

**j) Property, Plant and Equipment**
Land and buildings owned by the Crown are excluded from these consolidated 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 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

| | |
|---|---|
| Building improvements | 40 - 50 years |
| Furniture and equipment | 5 - 10 years |
| Information and communication technology | 5 years |
| Motor vehicles | 5 years |
| Leased assets held under a Finance Lease | 3 years |
| Library resources | 12.5% Diminishing value |

**l) Impairment of property, plant, and equipment**
The Group 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. 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 group 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.

**m) Accounts Payable**
Accounts Payable represents liabilities for goods and services provided to the Group 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.

**n) 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.

he 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.

**o) Revenue Received in Advance**
Revenue received in advance relates to fees received from hostel 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 earned.

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

**p) Funds Held in Trust**
Funds are held in trust where they have been received by the Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Comprehensive Statement of Revenue and Expenses.

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

**q) 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 Consolidated Comprehensive Statement of Revenue and Expense.

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

**r) Shared Funds**
Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the Group's control, these amounts are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

**s) Provision for Cyclical Maintenance**
The property from which the Group 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 Group sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, the groups 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 group 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.

**t) Financial Instruments**
The Group'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 group 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 Group's financial liabilities comprise accounts payable 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.

**u) Goods and Services Tax (GST)**
The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**v) Budget Figures**
The budget figures are extracted from the Group budget that was approved by the Board.

**w) Services received in-kind**
From time to time the Group receives services in-kind, including the time of volunteers. The Group has elected not to recognise services received in kind in the Consolidated Statement of Comprehensive Revenue and Expense.

**2. Government Grants**

| | School | | | Group | |
|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| Government Grants - Ministry of Education | 2,582,970 | 2,327,328 | 2,111,031 | 2,582,970 | 2,327,328 | 2,111,031 |
| Teachers' Salaries Grants | 4,924,406 | - | 3,720,283 | 4,924,406 | - | 3,720,283 |
| Use of Land and Buildings Grants | 1,377,306 | - | 432,410 | 1,377,306 | - | 432,410 |
| Establishment Grant | 295,833 | - | - | 295,833 | - | - |
| Ka Ora, Ka Ako - Healthy School Lunches Programme | 968,032 | - | - | 968,032 | - | - |
| Other Government Grants | 213,220 | 130,300 | 118,797 | 213,220 | 130,300 | 118,797 |
| | 10,361,767 | 2,457,628 | 6,382,521 | 10,361,767 | 2,457,628 | 6,382,521 |

**3. Locally Raised Funds**

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

| | School | | | Group | |
|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| ***Revenue*** | | | | | | |
| Donations and Bequests | 48,445 | 20,500 | 79,785 | 48,445 | 20,500 | 79,785 |
| Fundraising and Community Grants | 3,496 | - | 11,910 | 27,012 | - | 11,910 |
| Other Revenue | 93,137 | 103,200 | 53,690 | 135,163 | 103,200 | 83,701 |
| Trading | 155,210 | 123,500 | 191,372 | 155,210 | 123,500 | 191,372 |
| Fees for Extra Curricular Activities | 170,128 | 87,560 | 119,053 | 170,128 | 87,560 | 119,053 |
| Transport Revenue | 10,621 | 4,000 | 3,989 | 10,621 | 4,000 | 3,989 |
| International Student Fees | 115,766 | 95,000 | 65,214 | 115,766 | 95,000 | 65,214 |
| | 596,803 | 433,760 | 525,013 | 662,345 | 433,760 | 555,024 |
| ***Expenses*** | | | | | | |
| Extra Curricular Activities Costs | 166,995 | 67,020 | 79,044 | 166,995 | 67,020 | 79,044 |
| Trading | 208,908 | 154,200 | 192,676 | 208,908 | 154,200 | 192,676 |
| Fundraising and Community Grant Costs | 8,698 | - | - | 18,124 | - | 9,463 |
| Transport (Local) | 8,586 | 9,500 | 8,345 | 8,586 | 9,500 | 8,345 |
| International Student - Employee Benefit - Salaries | 5,439 | 25,000 | 1,463 | 5,439 | 25,000 | 1,463 |
| International Student - Other Expenses | 48,165 | 60,000 | 23,397 | 48,165 | 60,000 | 23,397 |
| | 446,791 | 315,720 | 304,925 | 456,217 | 315,720 | 314,388 |
| *Surplus for the year Locally raised funds* | 150,012 | 118,040 | 220,088 | 206,128 | 118,040 | 240,636 |

**4. Learning Resources**

| | School | | | Group | |
|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| Curricular | 329,196 | 522,465 | 412,961 | 329,196 | 522,465 | 412,961 |
| Other Learning Resources | 363 | 3,000 | 2,317 | 363 | 3,000 | 2,317 |
| Employee Benefits - Salaries | 5,899,949 | 633,500 | 4,553,213 | 5,899,949 | 633,500 | 4,553,213 |
| Staff Development | 38,857 | 67,500 | 37,618 | 38,857 | 67,500 | 37,618 |
| Depreciation | 153,914 | 150,000 | 121,695 | 153,914 | 150,000 | 121,695 |
| | 6,422,279 | 1,376,465 | 5,127,804 | 6,422,279 | 1,376,465 | 5,127,804 |

**5. Administration**

| | School | | | Group | |
|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| Audit Fee | 31,548 | 16,000 | 15,393 | 37,248 | 16,000 | 15,393 |
| Board Fees | 21,122 | 26,000 | 23,462 | 21,122 | 26,000 | 23,462 |
| EDI Expenditure | 200,544 | - | 135,369 | 200,544 | - | 135,369 |
| Operating Lease | 12,563 | 40,000 | 6,378 | 12,563 | 40,000 | 6,378 |
| Legal Fees | 9,777 | 10,000 | 3,873 | 9,777 | 10,000 | 3,873 |
| Ka Ora, Ka Ako - Healthy School Lunches Programme | 968,032 | - | - | 968,032 | - | - |
| Other Administration Expenses | 201,226 | 144,200 | 134,870 | 196,736 | 144,200 | 134,870 |
| Employee Benefits - Salaries | 379,513 | 353,200 | 297,474 | 379,513 | 353,200 | 297,474 |
| Insurance | 11,410 | 18,000 | 14,656 | 11,410 | 18,000 | 14,656 |
| Service Providers, Contractors and Consultancy | 11,067 | 6,500 | 4,706 | 11,067 | 6,500 | 4,706 |
| | 1,846,802 | 613,900 | 636,181 | 1,848,012 | 613,900 | 636,181 |

**6. Property**

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
| Cyclical Maintenance Provision | - | 50,000 | - | - | 50,000 | - |
| Heat, Light and Water | 233,370 | 164,000 | 148,572 | 233,370 | 164,000 | 148,572 |
| Rates | 24,155 | 30,000 | 16,351 | 24,155 | 30,000 | 16,351 |
| Repairs and Maintenance | 122,703 | 88,500 | 128,843 | 122,703 | 88,500 | 128,843 |
| Use of Land and Buildings | 1,377,306 | - | 432,410 | 1,377,306 | - | 432,410 |
| Other Property Expenses | 102,551 | 99,000 | 76,012 | 102,551 | 99,000 | 76,012 |
| Employee Benefits - Salaries | 310,614 | 296,000 | 241,222 | 310,614 | 296,000 | 241,222 |
| | 2,170,699 | 727,500 | 1,043,410 | 2,170,699 | 727,500 | 1,043,410 |

The use of land and buildings figure represents 5% of the Group's total property value. This is used as a 'proxy' for the market rental of the property. 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**

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
| Bank Accounts | 1,220,562 | 1,103,806 | 1,076,766 | 1,247,494 | 1,111,825 | 1,084,785 |
| Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement | 1,220,562 | 1,103,806 | 1,076,766 | 1,247,494 | 1,111,825 | 1,084,785 |

Of the $1,220,562 Cash and Cash Equivalents, $64,200 of unspent grant funding is held by the Group. 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 $1,220,562 Cash and Cash Equivalents, $40,328 of Revenue Received in Advance is held by the Group, as disclosed in note 13.

Of the $1,220,562 Cash and Cash Equivalents, $9,911 of International Students in Advance is held by the Group, as disclosed in note 13.

**8. Accounts Receivable**

| | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
|---|---|---|---|---|---|---|
| Receivables | 16,951 | 354 | 354 | 16,951 | 354 | 354 |
| Receivables from the Ministry of Education | - | 31,437 | 31,437 | - | 31,437 | 31,437 |
| Interest Receivable | 13,570 | 17,365 | 17,365 | 13,570 | 17,365 | 17,365 |
| Teacher Salaries Grant Receivable | 464,595 | 323,090 | 323,090 | 464,595 | 323,090 | 323,090 |
| | 495,116 | 372,246 | 372,246 | 495,116 | 372,246 | 372,246 |
| Receivables from Exchange Transactions | 30,521 | 17,719 | 17,719 | 30,521 | 17,719 | 17,719 |
| Receivables from Non-Exchange Transactions | 464,595 | 354,527 | 354,527 | 464,595 | 354,527 | 354,527 |
| | 495,116 | 372,246 | 372,246 | 495,116 | 372,246 | 372,246 |

**9. Inventories**

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
| School Uniforms | 30,158 | 30,158 | 30,158 | 30,158 | 30,158 | 30,158 |
| | 30,158 | 30,158 | 30,158 | 30,158 | 30,158 | 30,158 |

**10. Investments**

The Group and School's investments are classified as follows:

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
| Current Asset | | | | | | |
| Short-term Bank Deposits | 400,000 | 634,991 | 634,991 | 400,000 | 634,991 | 634,991 |
| | 400,000 | 634,991 | 634,991 | 400,000 | 634,991 | 634,991 |
| Non-current Asset | | | | | | |
| Shares | - | - | - | 370,308 | 332,328 | 332,328 |
| | - | - | - | 370,308 | 332,328 | 332,328 |
| Total Investments | 400,000 | 634,991 | 634,991 | 770,308 | 967,319 | 967,319 |

**11. Property, Plant and Equipment**

**GROUP**

| 2024 | Opening Balance (Net Book Value) $ | Additions $ | Disposals $ | Impairment $ | Depreciation $ | Total (NBV) $ |
|---|---|---|---|---|---|---|
| Building Improvements | 455,984 | 73,760 | - | - | (15,903) | **513,841** |
| Furniture and Equipment | 224,658 | 40,674 | - | - | (37,139) | **228,193** |
| Information and Communication Technology | 48,592 | 33,900 | - | - | (31,669) | **50,823** |
| Motor Vehicles | 50,376 | - | - | - | (14,948) | **35,428** |
| Leased Assets | 26,749 | 89,752 | - | - | (50,804) | **65,697** |
| Library Resources | 20,624 | 7,862 | (875) | - | (3,451) | **24,160** |
| **Balance at 31 December 2024** | 826,983 | 245,948 | (875) | - | (153,914) | **918,142** |

| GROUP | 2024 Cost or Valuation $ | 2024 Accumulated Depreciation $ | 2024 Net Book Value $ | 2023 Cost or Valuation $ | 2023 Accumulated Depreciation $ | 2023 Net Book Value $ |
|---|---|---|---|---|---|---|
| Building Improvements | 835,896 | (322,055) | **513,841** | 692,080 | (236,096) | **455,984** |
| Furniture and Equipment | 1,256,454 | (1,028,261) | **228,193** | 858,430 | (633,772) | **224,658** |
| Information and Communication Technology | 847,227 | (796,404) | **50,823** | 462,651 | (414,059) | **48,592** |
| Motor Vehicles | 103,959 | (68,531) | **35,428** | 103,959 | (53,583) | **50,376** |
| Leased Assets | 217,883 | (152,186) | **65,697** | 88,190 | (61,441) | **26,749** |
| Library Resources | 137,431 | (113,271) | **24,160** | 70,134 | (49,510) | **20,624** |
| **Balance at 31 December** | 3,398,850 | (2,480,708) | **918,142** | 2,275,444 | (1,448,461) | **826,983** |

**SCHOOL**

| 2024 | Opening Balance (NBV) $ | Additions $ | Disposals $ | Impairment $ | Depreciation $ | Total (NBV) $ |
|---|---|---|---|---|---|---|
| Building Improvements | 455,984 | 73,760 | - | - | (15,903) | **513,841** |
| Furniture and Equipment | 224,658 | 40,674 | - | - | (37,139) | **228,193** |
| Information and Communication Technology | 48,592 | 33,900 | - | - | (31,669) | **50,823** |
| Motor Vehicles | 50,376 | - | - | - | (14,948) | **35,428** |
| Leased Assets | 26,749 | 89,752 | - | - | (50,804) | **65,697** |
| Library Resources | 20,624 | 7,862 | (875) | - | (3,451) | **24,160** |
| **Balance at 31 December 2024** | 826,983 | 245,948 | (875) | - | (153,914) | **918,142** |

| SCHOOL | 2024 Cost or Valuation $ | 2024 Accumulated Depreciation $ | 2024 Net Book Value $ | 2023 Cost or Valuation $ | 2023 Accumulated Depreciation $ | 2023 Net Book Value $ |
|---|---|---|---|---|---|---|
| Building Improvements | 835,896 | (322,055) | **513,841** | 692,080 | (236,096) | **455,984** |
| Furniture and Equipment | 1,256,454 | (1,028,261) | **228,193** | 858,430 | (633,772) | **224,658** |
| Information and Communication Technology | 847,227 | (796,404) | **50,823** | 462,651 | (414,059) | **48,592** |
| Motor Vehicles | 103,959 | (68,531) | **35,428** | 103,959 | (53,583) | **50,376** |
| Leased Assets | 217,883 | (152,186) | **65,697** | 88,190 | (61,441) | **26,749** |
| Library Resources | 137,431 | (113,271) | **24,160** | 70,134 | (49,510) | **20,624** |
| **Balance at 31 December** | 3,398,850 | (2,480,708) | **918,142** | 2,275,444 | (1,448,461) | **826,983** |

The net carrying value of equipment held under a finance lease is $65,697 (2023: $26,749)

**12. Accounts Payable**

| | School 2024 Actual $ | School 2024 Budget (Unaudited) $ | School 2023 Actual $ | Group 2024 Actual $ | Group 2024 Budget (Unaudited) $ | Group 2023 Actual $ |
|---|---|---|---|---|---|---|
| Creditors | 96,706 | 94,281 | 94,281 | 96,706 | 94,281 | 94,281 |
| Accruals | 35,375 | 41,631 | 41,631 | 41,930 | 45,901 | 45,901 |
| Banking Staffing Overuse | 10,795 | 269,993 | 269,993 | 10,795 | 269,993 | 269,993 |
| Employee Entitlements - Salaries | 528,785 | 347,802 | 347,802 | 528,785 | 347,802 | 347,802 |
| Employee Entitlements - Leave Accrual | 47,228 | 36,663 | 36,663 | 47,228 | 36,663 | 36,663 |
| | 718,889 | 790,370 | 790,370 | 725,444 | 794,640 | 794,640 |
| Payables for Exchange Transactions | 718,889 | 790,370 | 790,370 | 725,444 | 794,640 | 794,640 |
| | 718,889 | 790,370 | 790,370 | 725,444 | 794,640 | 794,640 |

The carrying value of payables approximates their fair value.

**13. Revenue Received in Advance**

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| Grants in Advance - Ministry of Education | 64,200 | - | 10,763 | 64,200 | - | 10,763 |
| International Student Fees in Advance | 9,911 | 39,950 | 39,950 | 9,911 | 39,950 | 39,950 |
| Other revenue in Advance | 40,328 | 19,667 | 19,667 | 40,328 | 19,667 | 19,667 |
| | 114,439 | 59,617 | 70,380 | 114,439 | 59,617 | 70,380 |

**14. Finance Lease Liability**

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

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| No Later than One Year | 30,829 | 22,278 | 22,278 | 30,829 | 22,278 | 22,278 |
| Later than One Year and no Later than Five Years | 39,897 | 7,172 | 7,172 | 39,897 | 7,172 | 7,172 |
| Future Finance Charges | (7,803) | (1,846) | (1,846) | (7,803) | (1,846) | (1,846) |
| | 62,923 | 27,604 | 27,604 | 62,923 | 27,604 | 27,604 |
| **Represented by** | | | | | | |
| Finance lease liability - Current | 26,457 | 20,832 | 20,832 | 26,457 | 20,832 | 20,832 |
| Finance lease liability - Non current | 36,466 | 6,772 | 6,772 | 36,466 | 6,772 | 6,772 |
| | 62,923 | 27,604 | 27,604 | 62,923 | 27,604 | 27,604 |

**15. Funds Held in Trust**

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual | 2024 Actual | 2024 Budget (Unaudited) | 2023 Actual |
| | $ | $ | $ | $ | $ | $ |
| Funds Held in Trust on Behalf of Third Parties - Current | 34,673 | 61,032 | 61,032 | 34,673 | 61,032 | 61,032 |
| | 34,673 | 61,032 | 61,032 | 34,673 | 61,032 | 61,032 |

These funds relate to arrangements where the school is acting as agent and therefore these are not included in the Consolidated Statement of Comprehensive Revenue and Expense.

**16. Funds Held for Capital Works Projects**

During the year the School and Group 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 per note 7, and includes retentions on the projects, if applicable.

**School and GROUP**

| 2024 | Opening Balances $ | Receipts from MoE $ | Payments $ | Transferred Funds $ | Board Contribution $ | Closing Balances $ |
|---|---|---|---|---|---|---|
| Sight Impaired Project - 214352,231486 | 31,738 | - | (18,307) | - | (13,431) | - |
| LSC Office - 219220 | (6,077) | - | - | - | 6,077 | - |
| Boundary Fence | 490 | - | - | - | (490) | - |
| Stage Lift Property Upgrade - 231719 | (24,927) | - | - | - | - | (24,927) |
| SIP Special Needs Lighting Upgrade | (1,523) | - | - | - | 1,523 | - |
| Junior Campus Classroom upgrade | - | - | (465,398) | 261,286 | - | (204,112) |
| Exterior Tiling - 213579 | - | 35,213 | (35,213) | - | - | - |
| Totals | (299) | 35,213 | (518,918) | 261,286 | (6,321) | (229,039) |

**Represented by:**

| | |
|---|---|
| Funds Held on Behalf of the Ministry of Education | - |
| Funds Receivable from the Ministry of Education | (229,039) |

| 2023 | Opening Balances $ | Receipts from MoE $ | Payments $ | Board Contribution $ | Closing Balances $ |
|---|---|---|---|---|---|
| Sight Impaired Project - 214352,231486 | 31,738 | - | - | - | 31,738 |
| LSC Office - 219220 | (18,149) | 12,072 | - | - | (6,077) |
| Boundary Fence | 490 | - | - | - | 490 |
| Stage Lift Property Upgrade - 231719 | (171) | - | (24,756) | - | (24,927) |
| SIP Special Needs Lighting Upgrade | (1,523) | - | - | - | (1,523) |
| Senior Campus Signage - 213579 | - | 22,330 | (22,330) | - | - |
| Totals | 12,385 | 34,402 | (47,086) | - | (299) |

**Represented by:**

| | |
|---|---|
| Funds Held on Behalf of the Ministry of Education | 32,228 |
| Funds Receivable from the Ministry of Education | (32,527) |

**17. Related Party Transactions**

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

**18. Remuneration**

*Key management personnel compensation (School and Group)*

Key management personnel of the School include all School Board members, Principal, Deputy Principals and Business Manager

| | 2024 $ | 2023 $ |
|---|---|---|
| *Board Members - School* | | |
| Remuneration | 6,915 | 6,416 |
| *Leadership Team* | | |
| Remuneration | 702,090 | 725,133 |
| Full-time equivalent members | 5.00 | 5.00 |
| Total key management personnel remuneration | 709,005 | 731,549 |

There are ten members of the Board excluding the Principal. The Board held eight full meetings of the Board in the year. The Board appointed five members to the Finance Committee that held regular meetings in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

*Principal*

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

| Salaries and Other Short-term Employee Benefits: | 2024 Actual $000 | 2023 Actual $000 |
|---|---|---|
| Salary and Other Payments | 180 - 190 | 90 - 100 |
| Benefits and Other Emoluments | 0 - 10 | 0 - 0 |
| Termination Benefits | 0 - 0 | 0 - 0 |

*Principal 2*

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

| Salaries and Other Short-term Employee Benefits: | 2024 Actual $000 | 2023 Actual $000 |
|---|---|---|
| Salary and Other Payments | 0 - 0 | 120 - 130 |
| Benefits and Other Emoluments | 0 - 0 | 0 - 0 |
| Termination Benefits | 0 - 0 | 0 - 0 |

*Other Employees*

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

| Remuneration $000 | 2024 FTE Number | 2023 FTE Number |
|---|---|---|
| 100 - 110 | 9.00 | 8.00 |
| 110 - 120 | 7.00 | 11.00 |
| 120 - 130 | 3.00 | 4.00 |
| 130 - 140 | 4.00 | 1.00 |
| 140 - 150 | 1.00 | 0.00 |
| | 24.00 | 24.00 |

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

**19. 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:

| School and GROUP | 2024 Actual | 2023 Actual |
|---|---|---|
| Total | $ - | $ - |
| Number of People | - | - |

**20. 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. The School is yet to receive a final wash up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2024. The Ministry is in the process of determining wash up payments or receipts for the year ended 31 December 2024 however as at the reporting date this amount had not been calculated and therefore is not recorded in these financial statements.

**Cyclical Maintenance**
The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is scheduled to be rebuilt as part of its future property plan. At the present time there is significant uncertainty over how the rebuild will affect the School. As a result, the School cannot make a reliable estimate of the maintenance required on the School's building so no cyclical maintenance provision has been recognised, even though the school will be required to maintain any buildings that are not replaced.

**21. Commitments**

**(a) Capital Commitments**

At 31 December 2024, the Board had no capital commitments (2023:$133,295)

**(b) Operating Commitments School and GROUP**

As at 31 December 2024 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2023: $nil)

**22. 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**

| | School | | | Group | | |
|---|---|---|---|---|---|---|
| | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ | 2024 Actual $ | 2024 Budget (Unaudited) $ | 2023 Actual $ |
| Cash and Cash Equivalents | 1,220,562 | 1,103,806 | 1,076,766 | 1,247,494 | 1,111,825 | 1,084,785 |
| Receivables | 495,116 | 372,246 | 372,246 | 495,116 | 372,246 | 372,246 |
| Investments - Term Deposits | 400,000 | 634,991 | 634,991 | 770,308 | 967,319 | 967,319 |
| Total Financial Assets Measured at Amortised Cost | 2,115,678 | 2,111,043 | 2,084,003 | 2,512,918 | 2,451,390 | 2,424,350 |
| **Financial liabilities measured at amortised cost** | | | | | | |
| Payables | 718,889 | 790,370 | 790,370 | 725,444 | 794,640 | 794,640 |
| Finance Leases | 62,923 | 27,604 | 27,604 | 62,923 | 27,604 | 27,604 |
| Total Financial Liabilities Measured at Amortised Cost | 781,812 | 817,974 | 817,974 | 788,367 | 822,244 | 822,244 |

**23. Events After Balance Date**

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

All material prior period errors are corrected retrospectively in the first set of financial statements authorised for issue after their discovery, by restating the comparative prior period amounts or, if the error occurred before the earliest period presented, by restating the opening balances of assets, liabilities and equity.

**24. Comparatives**

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

**25. Investments in Subsidiaries**

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

| Name of Subsidiary | Principal Activity | Place of incorporation and operation | Proportion of ownership interest and voting power held by the | | Value of investment $000 | |
|---|---|---|---|---|---|---|
| | | | **2024** | **2023** | **2024** | **2023** |
| Gore High School Foundation | Raising Funds | Wellington, New Zealand | 100% | 100% | 392 | 337 |

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Foundation for financial reporting purposes because, in substance, the school predetermined the objectives of the Foundation at establishment and benefits from the Foundation's complementary activities.

The Foundation is a registered charity. Under its constitution, the trust is prohibited from paying dividends (or similar distributions) to the School.

**26. Annual Reporting Deadline**

The Board did not comply with s137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2025, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

**27. Equity Reconciliation**

| | **$** |
|---|---|
| Opening Equity - Gore High School | 2,392,697 |
| Opening Equity - Longford Intermediate | 21,304 |
| Removal of Longford Intermediate cyclical maintenance provision | 180,984 |
| Minor adjustments for liquidation of Longford Intermediate | 10,681 |
| | 212,969 |
| Current year net surplus | 182,311 |
| Closing Equity - Māruawai College | 2,787,977 |