

# PAEROA COLLEGE

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 113

**Principal:** Andrew Cameron

**School Address:** Te Aroha Road, Paeroa

**School Postal Address:** PO Box 144, Paeroa, 3640

**School Phone:** 07 862 7579

**School Email:** [DebbieG@paeroacollege.school.nz](mailto:DebbieG@paeroacollege.school.nz)

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Conall Buchanan	Presiding Member	Re-Elected August 2022	Sept-25
Kieran Udy	Acting Principal ex Officio	ex Officio	
Jo Tilsley	Parent Representative	Re-Elected August 2022	Sept-25
John Dustow	Parent Representative	Elected August 2022	Sept-25
Chrissy Te Teira	Parent Representative	Elected August 2022	Sept-25
Grant van de Wetering	Staff Representative	Elected August 2022	Sept-25
Seth Seerup	Student Representative	Elected September 2023	Sept-25

**Accountant / Service Provider:** PKF Tauranga Ltd

# PAEROA COLLEGE

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

## Index

Page	Group Statements
<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 - 18</a>	Notes to the Group Financial Statements
	Independent Auditor's Report

# Paeroa 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.

Jo Lene Rochelle Tilsley  
Full Name of Presiding Member

[Signature]  
Signature of Presiding Member

05/06/2025  
Date:

Andrew Cameron

Full Name of Principal

[Signature]  
Signature of Principal

05/06/2025

Date:

**Paeroa College**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>							
Government Grants	2	6,499,030	5,351,448	5,934,631	6,499,030	5,351,448	5,934,631
Locally Raised Funds	3	451,764	188,525	232,592	221,548	188,525	380,092
Government Grants - Resource Teachers: Learning and Behaviour	4	1,745,844	371,400	1,988,223	1,745,844	371,400	1,988,223
Interest		40,143	10,000	33,054	40,143	10,000	33,787
Gain on Sale of Property, Plant and Equipment		438	-	-	438	-	-
<b>Total Revenue</b>		<b>8,737,219</b>	<b>5,921,373</b>	<b>8,188,502</b>	<b>8,507,003</b>	<b>5,921,373</b>	<b>8,336,735</b>
<b>Expense</b>							
Locally Raised Funds	3	73,911	45,670	57,801	73,911	45,670	57,801
Learning Resources	5	4,527,966	3,749,791	4,071,374	4,542,887	3,749,791	4,082,033
Administration	6	654,378	741,005	682,011	654,422	741,005	582,282
Resource Teachers: Learning and Behaviour	4	1,745,845	264,940	1,957,223	1,745,845	264,940	1,957,223
Interest		6,837	-	4,396	6,837	-	4,396
Property	7	1,258,204	1,012,562	1,196,641	1,258,204	1,012,562	1,196,641
Loss on Disposal of Property, Plant and Equipment		864	-	4,542	864	-	4,542
<b>Total expense</b>		<b>8,268,004</b>	<b>5,813,968</b>	<b>7,973,990</b>	<b>8,282,969</b>	<b>5,813,968</b>	<b>7,884,920</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>469,215</b>	<b>107,405</b>	<b>214,513</b>	<b>224,034</b>	<b>107,405</b>	<b>451,816</b>
<b>Other Comprehensive Revenue and Expense</b>							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		-	-	-	-	-	-
<b>Total other comprehensive revenue and expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>469,215</b>	<b>107,405</b>	<b>214,513</b>	<b>224,034</b>	<b>107,405</b>	<b>451,816</b>

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.



# Paeroa College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>	1,444,005	1,443,997	1,190,758	1,691,072	1,443,997	1,200,523
Total comprehensive revenue and expense for the year	469,215	107,405	214,513	224,034	107,405	451,816
Contribution - Furniture and Equipment Grant	15	-	38,728	15	-	38,728
<b>Equity at 31 December</b>	<b>1,913,235</b>	<b>1,551,402</b>	<b>1,443,999</b>	<b>1,915,121</b>	<b>1,551,402</b>	<b>1,691,067</b>
Accumulated comprehensive revenue and expense	1,913,235	1,551,402	1,443,999	1,915,121	1,551,402	1,691,067
<b>Equity at 31 December</b>	<b>1,913,235</b>	<b>1,551,402</b>	<b>1,443,999</b>	<b>1,915,121</b>	<b>1,551,402</b>	<b>1,691,067</b>
<b>Total equity</b>	<b>1,913,235</b>	<b>1,551,402</b>	<b>1,443,999</b>	<b>1,915,121</b>	<b>1,551,402</b>	<b>1,691,067</b>

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.

**Paeroa College**  
**Statement of Financial Position**  
As at 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>							
Cash and Cash Equivalents	8	644,777	544,101	647,946	646,663	544,101	649,877
Accounts Receivable	9	476,609	422,000	473,480	476,609	422,000	473,480
GST Receivable		52,758	40,000	42,959	52,758	40,000	42,959
Prepayments		47,614	20,000	15,269	47,614	20,000	15,269
Inventories	10	23,084	25,500	26,542	23,084	25,500	26,542
Investments	11	386,198	381,827	363,645	386,198	381,827	363,645
Funds receivable for Capital Works Projects	18	7,317	-	7,317	7,317	-	7,318
		1,638,358	1,433,429	1,577,158	1,640,244	1,433,429	1,579,090
<b>Current Liabilities</b>							
Accounts Payable	13	594,153	520,000	536,580	594,153	520,000	536,580
Revenue Received in Advance	14	156,574	130,000	170,692	156,574	130,000	170,692
Provision for Cyclical Maintenance	15	73,216	75,000	-	73,216	75,000	-
Finance Lease Liability	16	43,123	44,000	33,879	43,123	44,000	33,879
Funds held in Trust	17	38,300	25,000	25,200	38,300	25,000	25,200
Funds held for Capital Works Projects	18	169,243	50,000	7,994	169,243	50,000	7,994
		1,074,608	844,000	774,344	1,074,609	844,000	774,345
<b>Working Capital Surplus/(Deficit)</b>		563,750	589,429	802,814	565,635	589,429	804,745
<b>Non-current Assets</b>							
Property, Plant and Equipment	12	1,554,763	1,149,559	860,681	1,554,763	1,149,559	1,105,818
		1,554,763	1,149,559	860,681	1,554,763	1,149,559	1,105,818
<b>Non-current Liabilities</b>							
Provision for Cyclical Maintenance	15	148,818	130,586	163,586	148,818	130,586	163,586
Finance Lease Liability	16	56,459	57,000	55,910	56,459	57,000	55,910
		205,277	187,586	219,496	205,277	187,586	219,496
<b>Net Assets</b>		1,913,235	1,551,402	1,443,999	1,915,121	1,551,402	1,691,067
<b>Equity:</b>							
Accumulated comprehensive revenue and expense		1,913,235	1,551,402	1,443,999	1,915,121	1,551,402	1,691,067
Equity investment revaluation reserves		-	-	-	-	-	-
<b>Total equity</b>		1,913,235	1,551,402	1,443,999	1,915,121	1,551,402	1,691,067

**Paeroa College**  
**Statement of Cash Flows**  
For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>							
Government Grants		2,637,416	2,243,875	1,896,254	2,637,416	2,243,875	1,896,254
Locally Raised Funds		223,284	168,227	139,900	223,284	168,227	377,400
RTLB		(35,524)	(38,512)	(42,652)	(35,524)	(38,512)	(42,652)
International Students		32,536	27,013	26,087	32,536	27,013	26,087
Goods and Services Tax (net)		(9,794)	(40,000)	(154)	(9,799)	(40,000)	(154)
Payments to Employees		(1,069,154)	(1,019,614)	(782,657)	(1,069,154)	(1,019,614)	(782,657)
Payments to Suppliers		(1,363,660)	(985,646)	(884,324)	(1,363,699)	(985,646)	(884,595)
Interest Paid		(6,837)	-	(4,396)	(6,837)	-	(4,396)
Interest Received		40,481	10,148	30,490	40,481	10,148	31,223
Net cash from / (to) the Operating Activities		448,749	365,491	378,548	448,704	365,491	616,510
<b>Cash flows from Investing Activities</b>							
Purchase of Property Plant & Equipment (and Intangibles)		(585,141)	(480,278)	(125,076)	(585,141)	(480,278)	(380,871)
Purchase of Investments		(22,553)	(18,182)	(64,084)	(22,553)	(18,182)	(64,084)
Net cash from / (to) the Investing Activities		(607,694)	(498,460)	(189,160)	(607,694)	(498,460)	(444,955)
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		15	-	38,728	15	-	38,728
Finance Lease Payments		(18,589)	(20,000)	(40,688)	(18,589)	(20,000)	(40,688)
Painting Contract payments		-	-	(39,594)	-	-	(39,594)
Funds Administered on Behalf of Other Parties		174,350	49,123	(104,158)	174,349	49,123	(104,158)
Net cash from / (to) Financing Activities		155,776	29,123	(145,712)	155,775	29,123	(145,712)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,169)</b>	<b>(103,845)</b>	<b>43,676</b>	<b>(3,214)</b>	<b>(103,845)</b>	<b>25,843</b>
Cash and cash equivalents at the beginning of the year	8	647,946	647,946	604,270	649,877	647,946	624,034
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>644,777</b>	<b>544,101</b>	<b>647,946</b>	<b>646,663</b>	<b>544,101</b>	<b>649,877</b>

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.



# Paeroa College

## Notes to the Group Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Paeroa 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 Paeroa College Group (the 'Group') consists of Paeroa College and its subsidiary trust. The subsidiary is Paeroa College Charitable ('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.

##### 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 with reference to generally accepted accounting practice. The consolidated 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 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**

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 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 12.

**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 Group. 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.

**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 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 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.

#### **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 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 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 material.

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 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	4–10 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 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 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 Group 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 Group engages an independent valuer to assess market value based on the best available information. The valuation is based on [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

#### **l) 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.

#### **m) Employee Entitlements**

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

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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, Students and funds held on behalf of the RTLB Cluster 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 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.

#### **o) 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 Statement of Comprehensive Revenue and Expense.

The Group 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 Consolidated 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 Group sites 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 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.

The Group'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) 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**t) Budget Figures**

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

**u) 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

Government Grants - Ministry of Education  
Teachers' Salaries Grants  
Use of Land and Buildings Grants  
Ka Ora, Ka Ako - Healthy School Lunches Programme  
Other Government Grants

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
1,713,282	1,648,047	1,651,498	1,713,282	1,648,047	1,651,498
3,299,228	2,500,000	2,926,543	3,299,228	2,500,000	2,926,543
897,556	670,000	831,450	897,556	670,000	831,450
522,394	470,000	461,738	522,394	470,000	461,738
66,571	63,401	63,401	66,571	63,401	63,401
6,499,030	5,351,448	5,934,631	6,499,030	5,351,448	5,934,631

## 3. Locally Raised Funds

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

### Revenue

Fees for Extra Curricular Activities  
Donations and Bequests  
Fundraising & Community Grants  
Trading  
Other Revenue  
International Student Fees

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
39,382	13,050	30,866	39,382	13,050	30,866
290,133	73,975	108,361	59,917	73,975	255,861
4,953	700	4,379	4,953	700	4,379
39,253	31,200	38,176	39,253	31,200	38,176
50,217	43,500	50,810	50,217	43,500	50,810
27,826	26,100	-	27,826	26,100	-
451,764	188,525	232,592	221,548	188,525	380,092

### Expenses

Extra Curricular Activities Costs  
Trading  
Fundraising and Community Grant Costs  
International Student - Employee Benefits - Salaries  
International Student - Other Expenses

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
23,344	1,000	22,192	23,344	1,000	22,192
40,345	26,200	35,334	40,345	26,200	35,334
450	700	276	450	700	276
3,346	15,000	-	3,346	15,000	-
6,426	2,770	-	6,426	2,770	-
73,911	45,670	57,801	73,911	45,670	57,801
377,853	142,855	174,791	147,637	142,855	322,291

Surplus/ (Deficit) for the year Locally Raised Funds

## 4. Resource Teachers: Learning and Behaviour Services Revenue and Expense

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers: Learning and Behaviour to its

### School and Group

### Revenue

Teachers' Salary Grant  
Administration Grant  
Learning Support Funding  
Travel Grant  
Other Revenue

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
1,453,093	-	1,660,624	1,453,093	-	1,660,624
52,381	60,238	50,610	52,381	60,238	50,610
95,809	110,180	91,459	95,809	110,180	91,459
96,506	110,982	93,130	96,506	110,982	93,130
12,532	-	18,756	12,532	-	18,756
1,710,320	281,400	1,914,579	1,710,320	281,400	1,914,579

Revenue received in advance

35,524	90,000	73,644	35,524	90,000	73,644
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Revenue recognised

1,745,844	371,400	1,988,223	1,745,844	371,400	1,988,223
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### Expense

Employee Benefit - Salaries  
Administration  
Learning Support  
Travel  
Other Expenses

1,482,308	24,000	1,710,819	1,482,308	24,000	1,710,819
93,998	57,700	83,721	93,998	57,700	83,721
58,272	94,602	86,042	58,272	94,602	86,042
110,325	85,638	75,374	110,325	85,638	75,374
942	3,000	1,267	942	3,000	1,267

### Total Expense

1,745,845	264,940	1,957,223	1,745,845	264,940	1,957,223
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Surplus/ (Deficit) for the year - RTL B Service

(0)	106,460	31,000	(0)	106,460	31,000
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## 5. Learning Resources

Curricular  
Information and Communication Technology  
Employee Benefits - Salaries  
Staff Development  
Depreciation

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
315,950	389,886	273,911	315,950	389,886	273,911
49,073	54,443	48,141	49,073	54,443	48,141
3,935,872	3,128,462	3,551,221	3,935,872	3,128,462	3,551,221
21,424	27,000	24,368	21,424	27,000	24,368
205,646	150,000	173,734	220,567	150,000	184,392
4,527,965	3,749,791	4,071,374	4,542,886	3,749,791	4,082,032

## 6. Administration

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fee	12,150	8,500	8,101	12,150	8,500	8,101
Board Fees and Expenses	8,494	12,930	13,975	8,494	12,930	13,975
Operating Lease	-	48,232	322	-	48,232	322
Legal Fees	-	-	-	-	-	227
Other Administration Expenses	83,422	91,425	152,260	83,466	91,425	52,304
Employee Benefits - Salaries	228,510	200,618	215,361	228,510	200,618	215,361
Insurance	11,548	15,000	14,981	11,548	15,000	14,981
Service Providers, Contractors and Consultancy	14,134	14,300	12,974	14,134	14,300	12,974
Ka Ora, Ka Ako - Healthy School Lunches Programme	296,120	350,000	264,038	296,120	350,000	264,038
	654,378	741,005	682,011	654,422	741,005	582,282

School Lunch expenditure relates to lunches for our students and also for students of one local School. We prepare and distribute lunches to these Schools through a Partnership Model. The School receives funding for all the lunches it provides (for all Schools) from the Ministry of Education which is included in the Ministry grants disclosed in Note 1. It has not been possible to reliably estimate the proportion of funding that relates to the three local Schools, but we providing lunches for about 86 Students and received funding for those lunches at an average rate of \$5.56 for years 0-3 and \$6.52 for years 4-8 per student per day.

## 7. Property

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	2,681	1,000	-	2,681	1,000	-
Cyclical Maintenance Provision	58,448	42,000	88,967	58,448	42,000	88,967
Heat, Light and Water	25,247	30,000	25,564	25,247	30,000	25,564
Rates	4,851	7,500	6,219	4,851	7,500	6,219
Repairs and Maintenance	54,644	51,000	55,719	54,644	51,000	55,719
Use of Land and Buildings	897,556	670,000	831,450	897,556	670,000	831,450
Employee Benefits - Salaries	182,642	185,562	168,561	182,642	185,562	168,561
Other Property Expenses	32,136	25,500	20,161	32,136	25,500	20,161
	1,258,204	1,012,562	1,196,641	1,258,204	1,012,562	1,196,641

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.

## 8. Cash and Cash Equivalents

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	644,777	544,101	647,946	646,663	544,101	649,877
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	644,777	544,101	647,946	646,663	544,101	649,877

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

Of the \$644,777 Cash and Cash Equivalents, \$169,243 is held by the Group on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$644,777 Cash and Cash Equivalents, \$156,574 of Revenue Received in Advance is held by the Group, as disclosed in note 14.

Of the \$644,777 Cash and Cash Equivalents, \$38,300 is held for homestay fees on behalf of International Students.

## 9. Accounts Receivable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	1,029	5,000	13,895	1,029	5,000	13,895
Receivables from the Ministry of Education	11,538	10,000	72,435	11,538	10,000	72,435
Interest Receivable	6,809	7,000	7,148	6,809	7,000	7,148
Teacher Salaries Grant Receivable	457,233	400,000	380,003	457,233	400,000	380,003
	476,609	422,000	473,480	476,609	422,000	473,480
Receivables from Exchange Transactions	7,839	12,000	21,042	7,839	12,000	21,042
Receivables from Non-Exchange Transactions	468,771	410,000	452,438	468,771	410,000	452,438
	476,609	422,000	473,480	476,609	422,000	473,480



## 10. Inventories

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	22,519	25,000	25,999	22,519	25,000	25,999
School Uniforms	565	500	543	565	500	543
	23,084	25,500	26,542	23,084	25,500	26,542

## 11. Investments

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset						
Short-term Bank Deposits	386,198	381,827	363,645	386,198	381,827	363,645
	386,198	381,827	363,645	386,198	381,827	363,645
Total Investments	386,198	381,827	363,645	386,198	381,827	363,645

## 12. Property, Plant and Equipment

### SCHOOL AND GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings	86,761	86,009	-	-	(3,719)	169,051
Building Improvements	80,327	-	-	-	(3,429)	76,899
Furniture and Equipment	699,364	458,205	(2,088)	-	(111,907)	1,043,575
Information and Communication Technology	66,994	25,894	-	-	(43,603)	49,286
Motor Vehicles	28,383	6,729	-	-	(5,711)	29,401
RTLB Assets	50,495	50,280	-	-	(10,870)	89,905
Leased Assets	85,505	44,485	(2)	-	(40,330)	89,658
Library Resources	7,989	-	-	-	(999)	6,990
	1,105,818	671,603	(2,090)	-	(220,567)	1,554,764

### SCHOOL AND GROUP

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	190,350	(21,299)	169,051	104,341	(17,580)	86,761
Building Improvements	124,659	(47,760)	76,899	124,659	(44,331)	80,327
Furniture and Equipment	1,925,607	(882,032)	1,043,575	1,556,230	(856,866)	699,364
Information and Communication Technology	260,846	(211,561)	49,286	234,952	(167,958)	66,994
Motor Vehicles	145,230	(115,829)	29,401	138,501	(110,118)	28,383
RTLB Assets	112,720	(22,815)	89,905	66,832	(16,337)	50,495
Leased Assets	167,979	(78,321)	89,658	147,859	(62,354)	85,505
Library Resources	129,344	(122,354)	6,990	129,344	(121,355)	7,989
	3,056,734	(1,501,971)	1,554,763	2,502,719	(1,396,901)	1,105,818

The net carrying value of furniture and equipment held under a finance lease is \$89,658 (2023: \$85,505)

### 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.

## 13. Accounts Payable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	90,603	45,000	91,605	90,603	45,000	91,605
Employee Entitlements - Salaries	478,147	450,000	421,666	478,147	450,000	421,666
Employee Entitlements - Leave Accrual	25,403	25,000	23,309	25,403	25,000	23,309
	594,153	520,000	536,580	594,153	520,000	536,580
Payables for Exchange Transactions	594,153	520,000	536,580	594,153	520,000	536,580
	594,153	520,000	536,580	594,153	520,000	536,580

The carrying value of payables approximates their fair value.



#### 14. Revenue Received in Advance

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
International Student Fees in Advance	42,783	27,000	26,087	42,783	27,000	26,087
Grants in Advance - RTLB	72,988	70,000	108,512	72,988	70,000	108,512
Other revenue in Advance	40,803	33,000	36,093	40,803	33,000	36,093
	156,574	130,000	170,692	156,574	130,000	170,692

#### 15. Provision for Cyclical Maintenance

	2024 Actual \$	School and Group 2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	163,586	163,586	136,322
Increase to the Provision During the Year	58,448	42,000	32,857
Other Adjustments	-	-	(5,593)
Provision at the End of the Year	222,034	205,586	163,586
Cyclical Maintenance - Current	73,216	75,000	-
Cyclical Maintenance - Non current	148,818	130,586	163,586
	222,034	205,586	163,586

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 painting quotes.

#### 16. Finance Lease Liability

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	48,880	50,000	36,613	48,880	50,000	36,613
Later than One Year and no Later than Five Years	61,348	62,000	61,983	61,348	62,000	61,983
Future Finance Charges	(10,647)	(11,000)	(10,806)	(10,647)	(11,000)	(10,806)
	99,582	101,000	87,790	99,582	101,000	87,790
Represented by						
Finance lease liability - Current	43,123	44,000	33,879	43,123	44,000	33,879
Finance lease liability - Non-current	56,459	57,000	55,910	56,459	57,000	55,910
	99,582	101,000	89,789	99,582	101,000	89,789

#### 17. Funds held in Trust

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	38,300	25,000	25,200	38,300	25,000	25,200
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-	-	-	-
	38,300	25,000	25,200	38,300	25,000	25,200

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

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

### School and Group

		2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution	Closing Balances \$
Combined Block Refurbishment - Science	Project 201646		7,057	-	-	-	7,057
Pavilion & C2 Classroom Upgrade	Project 239931		937	293,141	(131,891)	-	162,186
Roofing Project	Project 227141		(7,317)	-	-	-	(7,317)
B Block Internal Doors	Project 248563		-	55,625	(55,625)	-	-
Totals			677	348,766	(187,516)	-	161,926

### Represented by:

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

169,243  
(7,317)

		2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Combined Block Refurbishment - Science	Project 201646		117,173	-	(110,116)	-	7,057
Replace Flooring/Wall Linings	Project 237109		911	16,437	(17,348)	-	-
Drainage	Project 239990		11,957	-	(11,957)	-	-
LED Lighting Upgrade	Project 239931		-	60,023	(60,023)	-	-
Pavilion & C2 Classroom Upgrade	Project 239931		-	14,000	(13,063)	-	937
Roofing Project	Project 227141		-	56,875	(64,192)	-	-7,317
Totals			130,041	147,335	(276,699)	-	677

### Represented by:

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

7,994  
(7,317)

## 19. 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.

The Trust is a controlled entity of the School. The Trust donated the turf to the School with a value of \$230,216. (2023: \$100,000 donated by the School to the Trust for the turf development.)

## 20. Remuneration

### Key management personnel compensation (School)

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

	2024 Actual \$	2023 Actual \$
<b>Board Members</b>		
Remuneration	3,010	3,780
<b>Leadership Team</b>		
Remuneration	554,143	561,936
Full-time equivalent members	4	4
Total key management personnel remuneration	557,153	565,716

There are 6 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (5 members) and Property (4 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.

### Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	45,689	170-180
Benefits and Other Emoluments	0-1	5-6
Termination Benefits	-	-

### Principal 2

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	-
Benefits and Other Emoluments	-	-
Termination Benefits	-	-



#### 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	17.00	18.00
110-120	7.00	4.00
120-130	4.00	4.00
130-140	1.00	-
	<u>29.00</u>	<u>26.00</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:

School	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 for 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 \$241,376 (2023:\$NIL) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
Pavilion & C2 Classroom	241,376
<b>Total</b>	<b><u>241,376</u></b>

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

##### (b) Operating Commitments

As at 31 December 2024 the School Board has entered into no Operating Lease Contracts.

The School Board entered into a contract with Marshall Coatings for one off painting to be done in 2025, amount of contract \$75,225.

#### 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 \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	644,777	544,101	647,946	646,663	544,101	649,877
Receivables	476,609	422,000	473,480	476,609	422,000	473,480
Investments - Term Deposits	386,198	381,827	363,645	386,198	381,827	363,645
<b>Total financial assets measured at amortised cost</b>	<b><u>1,507,584</u></b>	<b><u>1,347,929</u></b>	<b><u>1,485,071</u></b>	<b><u>1,509,470</u></b>	<b><u>1,347,929</u></b>	<b><u>1,487,002</u></b>

##### Financial liabilities measured at amortised cost

Payables	594,153	520,000	536,580	594,153	520,000	536,580
Finance Leases	99,582	101,000	89,789	99,582	101,000	89,789
<b>Total financial liabilities measured at amortised cost</b>	<b><u>693,735</u></b>	<b><u>621,000</u></b>	<b><u>626,369</u></b>	<b><u>693,735</u></b>	<b><u>621,000</u></b>	<b><u>626,369</u></b>

#### 25. Events After Balance Date

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

## 26. Investment 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 Group		Value of investment \$'000	
			2024	2023	2024	2023
Paeroa College Charitable Trust	Raising Funds	Paeroa, New Zealand	100%	100%	-	-

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

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

## 27. Comparatives

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF PAEROA COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Paeroa College (the School). The Auditor-General has appointed me, Richard Owen, using the staff and resources of Owen McLeod & Co Limited, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2024; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Our audit was completed on 06 June 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis for our opinion

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

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

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

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

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

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as

applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information**

The Board is responsible for the other information. The other information comprises the information included on Statement of Responsibility, Members of the Board schedule, Kiwisport note, statement of Compliance with Employment Policy, Evaluation and Analysis of the school's students' progress and achievement, Report on how the school has given effect to Te Tiriti o Waitangi, Principal/Presiding Member's Report, cover page and index page, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Richard Owen  
Owen McLeod & Co Limited  
On behalf of the Auditor-General  
Hamilton, New Zealand



# Members of the Board of Trustees

For the year 1 January to 31 December 2024

School Name: PAEROA COLLEGE 00113

**BOT MEMBERS:**

NAME	POSITION HELD	HOW POSITION ON THE BOARD WAS GAINED Elected/Co-opted	OCCUPATION	TERM EXPIRES
Conall Buchanan	Presiding Chair	Elected	Farmer	Election 2025
Jo Tilsley		Elected	Office Admin	Election 2025
Kieran Udy	BOT Member	Acting Principal	Acting Principal	Contract Ended 27/01/2025
John Dustow	BOT Member	Elected	Human Resources	Election 2025
Grant van de Wetering	BOT Member	Elected	Teacher	Election 2025
Christine Te Teira	BOT Member	Elected	Teacher	Election 2025
Seth Seerup	Student Rep	Elected	Student	Election 2025
Maureen Jackson	Secretary	Secretary	Retired	Resigned 27/01/25

**Kiwisport**

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024 , the school received total Kiwisport funding of \$8496.45(excluding GST). The funding was spent on sporting endeavours.



# 2024 Paeroa College Annual Report



## Presiding member/principal's report (optional)

We are very proud of what we do at Paeroa College and the environment that we provide our students to learn in. Our buildings and classrooms continue to be upgraded with the pavilion now added to this schedule. This means the vast majority of our blocks have now been upgraded to fantastic learning environments. Our results continue to compare well to national levels thanks to the ongoing commitment of our staff to ensure our students get what they need. We have a student centred focus in all that we do.

Regular attendance continues to be an area of focus nationally and at Paeroa College. We know that regular attendance relates directly to achievement and our schoolwide processes and systems continue to be designed to increase student attendance.

School lunches have continued to be provided for our students over the year, as well as breakfast and snacks for students that want or need these. This provision is greatly appreciated by our students and community to ensure our students are given the best opportunity to learn and be successful.

Strategically, we continue to focus on "Excelling as a courageous, innovative, can-do community, with focus on Learning, Culture, Pathways, Partnering and Leadership." The growing numbers of local students is positive for both our school and community.

## List of all school board members (optional)

Board member names	Date that the board member's term finishes
Conall Buchanan (Presiding Member)	September 2025
Jo Tilsley	September 2025
Chrissy Te Teira	September 2025
Grant Van De Wetering (Staff Rep)	September 2025
John Dustow	September 2025
Seth Seerup (Student Rep)	September 2025
Kieran Udy (Acting Principal)	Contract ended 27/01/2025

## Evaluation and analysis of the school's students' progress and achievement (required)

2024 Strategic Goals	Outcome															
<b>Target 1:</b> Our localised school curriculum actively reflects Te Mātaiaho and the NCEA change programme as well as our community and local iwi priorities	<b>This target was met.</b> <ul style="list-style-type: none"><li>Teacher only days were held twice in the year for Te Mātaiaho and the NCEA change programme. This included Nino Taniwha.</li><li>Year 9 and 10 planning docs have explicit links to Mātauranga Māori concepts</li><li>Dedicated literacy and numeracy PLD in departments as well as school wide strategies implemented to improve literacy and numeracy</li><li>Increased time for literacy and numeracy teaching implemented for 2025</li></ul>															
<b>Target 2:</b> Increased levels of attendance across all year groups	<b>This target was not met.</b> <p>Disappointingly regular attendance across both Māori and Non-Māori decreased throughout the year and replicates the data trend over the past 5 years. Chronic absence spiked in Term 4 as has been the case for the past 5 years as well. These trends across the past 5 years are easily seen on P.8 of the Term 4 every day matters report from the MOE. Increasing regular attendance continues to be a priority nationwide by the MOE and is always a priority for Paeroa College. Something we will continue to focus on and resource as best we can to impact increased attendance.</p> <p><b>% students with &gt;90% attendance in 2024 (2023)</b></p> <table><tr><th></th><th>Māori</th><th>Non-Māori</th></tr><tr><td>Term 1</td><td>34% (40%)</td><td>50% (56%)</td></tr><tr><td>Term 2</td><td>36% (32%)</td><td>49% (51%)</td></tr><tr><td>Term 3</td><td>30% (28%)</td><td>48% (46%)</td></tr><tr><td>Term 4</td><td>19% (28%)</td><td>32% (43%)</td></tr></table>		Māori	Non-Māori	Term 1	34% (40%)	50% (56%)	Term 2	36% (32%)	49% (51%)	Term 3	30% (28%)	48% (46%)	Term 4	19% (28%)	32% (43%)
	Māori	Non-Māori														
Term 1	34% (40%)	50% (56%)														
Term 2	36% (32%)	49% (51%)														
Term 3	30% (28%)	48% (46%)														
Term 4	19% (28%)	32% (43%)														
<b>Target 3:</b> A school-wide Te Ao Māori strategy developed in partnership with whānau, hapū and iwi	<b>This target was not met</b> <ul style="list-style-type: none"><li>Whānau group established with regular hui throughout the year.</li><li>Whānau hui established the process to develop a strategic plan through the whānau group. This mahi will continue in 2025 to ensure a Te Ao Māori strategy plan is created with our community for our kura.</li><li>External cultural audit completed by Dr Mike Paki in Term One which has helped to shape BOT and SLT decision making around Te Ao Māori in the College.</li></ul>															

## Overview of 2024 NCEA Results:

- **Year 11 (NCEA Level 1):**

- In 2024, 57.9% of students achieved NCEA Level 1, showing a notable decline from 91.4% in 2023 and the lowest achievement rate in the past five years.
- This drop in results is consistent with national trends, where the pass rate was 45.3%, and similar schools (those with high socioeconomic barriers) achieved 45.1%. Paeroa College results sit above these averages.
- The lower achievement rates at Level 1 in 2024 are largely attributed to the introduction of new literacy and numeracy corequisites, known as Common Assessment Activities (CAA), which have posed additional challenges for many students across the country.

- **Year 12 (NCEA Level 2):**

- 88.2% of students achieved Level 2 in 2024, marking a significant improvement from 73.3% in 2023.
- This figure is well above the national average of 73.0% and the average for comparable schools (64.3%), showing strong student achievement at this level.

- **Year 13 (NCEA Level 3):**

- 87.5% of students achieved Level 3, maintaining the same strong result as in 2023.
- This is substantially higher than both the national average (68.7%) and that of similar schools (61.9%), showing consistent performance at this level over the last two years.

- **Year 13 University Entrance (UE):**

- 25.0% of students gained University Entrance in 2024, unchanged from the previous year.
- This result is below the national average of 49.0% and slightly below that of comparable schools (27.7%), indicating a continuing area for improvement in preparing students for university-level study.

### Overall Evaluation:

- **Strengths:**

- Paeroa College demonstrates strong performance at the senior level, particularly in Year 12 and Year 13 NCEA results, outperforming both national and similar-school averages.
- The resurgence in Level 2 achievement is particularly commendable and reflects positively on the school's ability to support student progress.

- **Areas for Development:**

- The sharp decline in Level 1 achievement signals a need for targeted support, particularly in literacy and numeracy, to help students meet the new CAA standards.
- The persistent gap in University Entrance rates suggests an opportunity to strengthen academic pathways and guidance to help more students achieve UE and access tertiary education.

## How we have given effect to Te Tiriti o Waitangi (required)

- We are in the process of developing a Te ao Māori strategic plan in consultation with our community that will ensure this is embedded and reflected across the school.
- Paeroa College currently provide students with the opportunity to learn Te Reo and Tikanga Māori throughout the junior and senior school. This also includes the opportunity to engage in Kapa Haka.
- At the junior levels, Paeroa College offers students the opportunity to learn in a Rumaki Reo context.
- Our HoD Māori provides advice and guidance to the College around Tikanga and ensuring that a Te Ao Maori worldview is part of school life.
- We have a focus on continuing to build Mātauranga Maori into our curriculum.
- The whole staff has engaged with PLD provided by an external expert around Matauranga Māori and localised curriculum.
- As a school we hold annual Māori Achievement Awards to celebrate the success of our Māori students in NCEA. This is well attended and supported by whānau.
- Paeroa College continues to ensure that every year new staff and students are welcomed into the College community with a pōwhiri. This pōwhiri is part of our school tikanga and is largely planned and delivered by our school staff.

## Statement of compliance with employment policy (required)

Your board is required to operate an employment policy that complies with the principle of being a good employer. Your board must ensure compliance with this policy (including your equal employment opportunities programme) and report in your annual report on the extent of compliance (section 597(1) of the Education and Training Act 2020).

Your board may wish to complete and include the following tables in your annual report to meet requirements under s597 of the Education and Training Act 2020. The use of the tables is optional.

Under s597 of the Act a good employer is one who operates a personnel policy containing provisions generally accepted as necessary for the fair and proper treatment of employees in all aspects of their employment.

The board should look to confirm what actions or policies are already in place and what actions are being undertaken to meet the provisions.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
<b>How have you met your obligations to provide good and safe working conditions?</b>	We have a highfunctioning health and safety committee with broad staff representation. Any hazards are identified on a regular basis and appropriate steps taken to reduce or eliminate these.
<b>What is in your equal employment opportunities programme? How have you been fulfilling this programme?</b>	We have an Equal Employment Opportunity policy that was reviewed on 25/7/22 and is due to be reviewed again in 2025. This outlines the schools commitment to providing equal employment opportunities. This is reviewed triennially by the BOT.
<b>How do you practise impartial selection of suitably qualified persons for appointment?</b>	We have an Appointments Policy that is reviewed annually. This outlines the process and expectations involved in an appointment. Candidates are only asked questions relevant to the particular position and personal details that are not necessary are never asked. The shortlisting and selection process is always conducted by a panel.
<b>How are you recognising,</b> <ul style="list-style-type: none"> <li>– <b>The aims and aspirations of Māori,</b></li> <li>– <b>The employment requirements of Māori, and</b></li> <li>– <b>Greater involvement of Māori in the Education service?</b></li> </ul>	We are committed to developing a Te ao Māori strategic plan for the college that ensures this is embedded schoolwide. Our board is committed to equipping our school with the right expertise to ensure we have sustainable practice in te reo Māori and Te ao Māori. Feedback is sought from current Māori staff and BoT Members around systems and improvements. We have increased the number of Māori teaching staff over the past few years.
<b>How have you enhanced the abilities of individual employees?</b>	Our PLD plan is focussed on the continued improvement of our teachers in specific areas e.g. mātauranga Māori, trauma informed practice. We have a range of leadership opportunities that sees almost half of our staff in middle leadership positions.
<b>How are you recognising the employment requirements of women?</b>	Equal opportunities are provided to all staff.

**How are you recognising the employment requirements of persons with disabilities?**

*We provide what support we can to staff with disabilities including providing specialised chairs.*

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
<b>Do you operate an EEO programme/policy?</b>	<input checked="" type="checkbox"/>	
<b>Has this policy or programme been made available to staff?</b>	<input checked="" type="checkbox"/>	
<b>Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?</b>	<input checked="" type="checkbox"/>	
<b>Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?</b>		<input checked="" type="checkbox"/>
<b>Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?</b>	<input checked="" type="checkbox"/>	
<b>Does your EEO programme/policy set priorities and objectives?</b>	<input checked="" type="checkbox"/>	

## Report on other special and contestable funding (required)

During the year your school or kura may have been the recipient of additional government funding for specific purposes. You may need to report on how these funds are used to support student development.

## Kiwisport funding (required)

You will need to include a short statement on how you have used your Kiwisport funding to increase students' participation in organised sport. The use of the Kiwisport funding is monitored as part of Education Review Office (ERO) reviews.

The Kiwisport funding does not form part of the financial statements. It should be shown as a separate statement within the annual report.