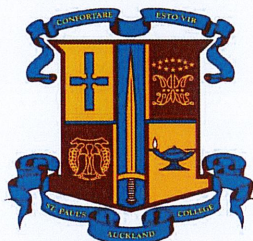


ST PAUL'S COLLEGE



ST PAUL'S COLLEGE CONFORTARE ESTO VIR

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 51

Principal: Keith Simento

School Address: 183 Richmond Road, Ponsonby 1021

School Postal Address: 183 Richmond Road, Ponsonby 1021

School Phone: 09 376 1287

School Email: stpauls@stpaulscollege.co.nz

Accountant / Service Provider:



Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Tutuila Lio Va'auli	Presiding Member	Elected	Sept-25
Keith Simento	Headmaster	ex Officio	
Mark Bowden	Proprietors Rep	Re-appointed	Sept-25
Matthew Abel	Proprietors Rep	Appointed	Sept-25
Regina Smuga	Proprietors Rep	Re-appointed	Sept-25
Brother Tim Leen	Proprietors Rep	Appointed	Sept-25
Dudley Tate	Parent Rep	Co-opted	Sept-25
Veapina Cocker-Lavakeiaho	Parent Rep	Elected	Sept-25
Sam Tangitau	Parent Rep	Co-opted	Sept-25
Glenn Stanbridge	Staff Rep	Re-Elected	Sept-25
Zephan Pita-Lafaele	Student Rep	Elected	Oct-25
Waka Tate	Student Rep	Elected	Oct-24
Bernice Mene	Presiding Member	Re-Elected	Oct-24

Auditor: UHY Haines Norton (Auckland) Limited

ST PAUL'S COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements
Appendix	Kiwisport
Appendix	Statement of Compliance with Employment Policy
Appendix	Te Tiriti o Waitangi
Appendix	Statement of Variance
Appendix	Independent Auditor's Report

St Paul's College

Statement of Responsibility

For the year ended 31 December 2024

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

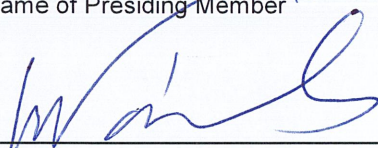
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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

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

Lio Vaianli

Full Name of Presiding Member



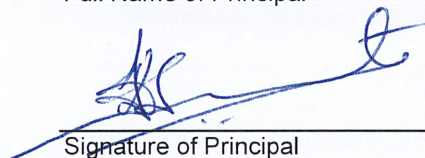
Signature of Presiding Member

22.5.2025

Date:

KEITH SIMENTO

Full Name of Principal



Signature of Principal

23/5/2025

Date:

St Paul's College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
Revenue				
Government Grants	2	5,506,515	5,188,430	5,365,595
Locally Raised Funds	3	707,688	769,233	498,465
Use of Proprietor's Land and Buildings		5,401,000	5,401,000	5,401,000
Interest		25,146	12,728	33,771
Gain on Sale of Property, Plant and Equipment		-	-	2,661
Total Revenue		11,640,349	11,371,391	11,301,492
Expense				
Locally Raised Funds	3	342,465	300,000	277,393
Learning Resources	4	4,644,281	4,318,747	4,327,474
Administration	5	994,408	991,001	977,186
Interest		3,814	4,500	3,530
Property	6	5,950,561	5,816,838	5,835,914
Loss on Disposal of Property, Plant and Equipment		20,228	-	10,560
Total Expense		11,955,757	11,431,086	11,432,057
Net Surplus / (Deficit) for the year		(315,408)	(59,695)	(130,565)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(315,408)	(59,695)	(130,565)

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

St Paul's College
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,170,650	1,170,650	1,215,907
Total comprehensive revenue and expense for the year		(315,408)	(59,695)	(130,565)
Contribution - Furniture and Equipment Grant		72,039	72,039	85,308
Equity at 31 December		927,281	1,182,994	1,170,650
Accumulated comprehensive revenue and expense		927,281	1,182,994	1,170,650
Equity at 31 December		927,281	1,182,994	1,170,650

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

St Paul's College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	162,356	238,093	264,351
Accounts Receivable	8	335,379	359,624	359,624
GST Receivable		35,837	46,345	46,345
Prepayments		17,045	13,819	13,819
Inventories	9	3,791	2,796	2,796
Investments	10	100,000	300,000	300,000
		654,408	960,677	986,935
Current Liabilities				
Accounts Payable	12	491,755	465,050	465,050
Revenue Received in Advance	13	84,888	51,280	51,280
Provision for Cyclical Maintenance	14	5,925	2,626	2,626
Finance Lease Liability	15	23,665	17,021	20,409
Funds held in Trust	16	49,357	85,218	85,218
		655,590	621,195	624,583
Working Capital Surplus/(Deficit)		(1,182)	339,482	362,352
Non-current Assets				
Property, Plant and Equipment	11	1,051,985	927,561	909,368
		1,051,985	927,561	909,368
Non-current Liabilities				
Provision for Cyclical Maintenance	14	104,111	78,710	78,710
Finance Lease Liability	15	19,411	5,339	22,360
		123,522	84,049	101,070
Net Assets		927,281	1,182,994	1,170,650
Equity		927,281	1,182,994	1,170,650

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

St Paul's College

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,692,142	1,453,773	2,006,278
Locally Raised Funds		710,030	816,867	505,340
Goods and Services Tax (net)		10,508	(9,980)	(9,980)
Payments to Employees		(884,977)	(827,329)	(731,870)
Payments to Suppliers		(1,462,356)	(1,004,687)	(1,628,590)
Interest Paid		(3,814)	(4,500)	(3,530)
Interest Received		26,659	12,542	33,585
Net cash from/(to) Operating Activities		88,192	436,686	171,233
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	6,062
Purchase of Property Plant & Equipment (and Intangibles)		(402,882)	(261,807)	(393,569)
Purchase of Investments		-	(300,000)	-
Proceeds from Sale of Investments		200,000	-	200,000
Net cash from/(to) Investing Activities		(202,882)	(561,807)	(187,507)
Cash flows from Financing Activities				
Furniture and Equipment Grant		72,039	72,039	85,308
Finance Lease Payments		(23,483)	(20,409)	(19,915)
Funds Administered on Behalf of Other Parties		(35,861)	47,233	47,233
Net cash from/(to) Financing Activities		12,695	98,863	112,626
Net increase/(decrease) in cash and cash equivalents		(101,995)	(26,258)	96,352
Cash and cash equivalents at the beginning of the year	7	264,351	264,351	167,999
Cash and cash equivalents at the end of the year	7	162,356	238,093	264,351

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

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

St Paul's College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

St Paul's College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Proprietor. 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. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	15 years
Electronic equipment	3 - 5 years
Furniture and fittings	5 - 20 years
Musical Instruments	10 years
Motor vehicles	5 years
Plant & equipment	10 years
Sporting equipment	5 years
Intangible Assets	27 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

o) Funds Held in Trust

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

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

p) Shared Funds

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

q) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School 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, the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

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

r) Financial Instruments

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

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

s) Borrowings

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

t) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) Services received in-kind

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

2. Government Grants

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	1,513,290	1,848,390	1,425,857
Teachers' Salaries Grants	3,426,477	3,250,000	3,354,140
Ka Ora, Ka Ako - Healthy School Lunches Programme	476,708	-	499,846
Other Government Grants	90,040	90,040	85,752
	<u>5,506,515</u>	<u>5,188,430</u>	<u>5,365,595</u>

3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue			
Donations and Bequests	522,831	569,500	400,350
Fees for Extra Curricular Activities	99,719	67,233	53,315
Trading	3,334	3,000	2,785
Fundraising and Community Grants	66,838	115,000	34,545
Other Revenue	14,966	14,500	7,470
	<u>707,688</u>	<u>769,233</u>	<u>498,465</u>
Expense			
Extra Curricular Activities Costs	270,653	180,000	218,855
Trading	11,955	20,000	20,263
Fundraising and Community Grant Costs	59,857	100,000	38,275
	<u>342,465</u>	<u>300,000</u>	<u>277,393</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>365,223</u>	<u>469,233</u>	<u>221,072</u>

Locally Raised Funds Overseas Trip

During the year ended December 2024, 20 students and 4 staff members undertook a cultural tour to Samoa at a cost of \$72,493, which enabled the students to learn Samoans cultural norms and traditions and to experience life as a Samoan student. They also experienced International travel so as to compare and contrast life in NZ and the Pacific Islands. All tours were funded through locally raised funds.

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	196,865	201,240	239,831
Information and Communication Technology	221,775	160,700	163,135
Employee Benefits - Salaries	3,875,879	3,683,000	3,676,711
Staff Development	84,837	30,000	22,803
Depreciation	263,827	241,807	222,241
Other Learning Resources	1,098	2,000	2,753
	4,644,281	4,318,747	4,327,474

Professional development Overseas Trips

During the year ended December 2024, the Headmaster Keith Simento travelled to Italy at a cost of \$5,209, as part of the Marist Catholic Pilgrimage utilising the MOEs Secondary Principals Professional coaching and Wellbeing grant as part of Professional Development. One other staff member travelled to Australia at a cost of \$3,444 to attend conferences for PD. This was a Professional Development trip awarded as a \$5,000 Scholarship in 2023 to him as part of the school's strategy for further PD of staff. The costs were funded by the Board.

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	13,598	10,100	9,619
Board Fees and Expenses	5,309	6,000	4,545
Operating Leases	1,294	1,000	758
Other Administration Expenses	81,917	92,701	78,696
Employee Benefits - Salaries	366,154	310,000	332,342
Insurance	19,033	17,000	14,682
Service Providers, Contractors and Consultancy	30,395	54,200	36,698
Ka Ora, Ka Ako - Healthy School Lunches Programme	476,708	500,000	499,846
	994,408	991,001	977,186

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	204,267	75,000	62,210
Cyclical Maintenance	28,700	20,000	35,056
Heat, Light and Water	33,740	37,838	36,050
Repairs and Maintenance	56,626	65,000	102,244
Use of Land and Buildings	5,401,000	5,401,000	5,401,000
Employee Benefits - Salaries	90,629	90,000	82,628
Other Property Expenses	135,599	128,000	116,726
	5,950,561	5,816,838	5,835,914

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

7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	162,356	38,093	64,351
Short-term Bank Deposits	-	200,000	200,000
Cash and cash equivalents for Statement of Cash Flows	162,356	238,093	264,351

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

Of the \$162,356 Cash and Cash Equivalents, \$30,847 of Revenue Received in Advance is held by the School, as disclosed in note 13.

Of the \$162,356 Cash and Cash Equivalents, \$54,041 of unspent grant MOE funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent, as disclosed in note 13.

Of the \$162,356 Cash and Cash Equivalents, \$49,357 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent, as disclosed in note 16. If these conditions are not met, the funds will need to be returned.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	2,871	2,875	2,875
Receivables from the Ministry of Education	5,921	1,618	1,618
Interest Receivable	1,978	3,491	3,491
Banking Staffing Underuse	-	61,845	61,845
Teacher Salaries Grant Receivable	324,609	289,795	289,795
	335,379	359,624	359,624
Receivables from Exchange Transactions	4,849	6,366	6,366
Receivables from Non-Exchange Transactions	330,530	353,258	353,258
	335,379	359,624	359,624

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	92	132	132
School Uniforms	3,699	2,664	2,664
	3,791	2,796	2,796

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	100,000	300,000	300,000
Total Investments	100,000	300,000	300,000

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Building Improvements	-	347,371	-	-	(10,582)	336,789
Furniture and Fittings	278,036	3,787	-	-	(26,431)	255,392
Electronic Equipment	321,223	29,054	-	-	(127,338)	222,939
Intangible Assets	18,067	-	(16,260)	-	(1,807)	-
Motor Vehicles	110,706	-	-	-	(35,702)	75,004
Musical Instruments	11,993	1,721	-	-	(2,182)	11,532
Plant & Equipment	43,651	5,315	-	-	(9,673)	39,293
Sports Equipment	52,498	10,289	-	-	(22,978)	39,809
Leased Assets	60,743	23,790	-	-	(25,406)	59,127
Library Resources	12,451	5,345	(3,968)	-	(1,728)	12,100
	909,368	426,672	(20,228)	-	(263,827)	1,051,985

The net carrying value of furniture and equipment held under a finance lease is \$59,127 (2023: \$60,743)

Restrictions

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

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Building Improvements	347,371	(10,582)	336,789	-	-	-
Furniture and Fittings	385,083	(129,691)	255,392	381,295	(103,259)	278,036
Electronic Equipment	749,148	(526,209)	222,939	720,094	(398,871)	321,223
Motor Vehicles	211,637	(136,633)	75,004	211,637	(100,931)	110,706
Musical Instruments	22,154	(10,622)	11,532	20,433	(8,440)	11,993
Plant & Equipment	123,917	(84,624)	39,293	118,602	(74,951)	43,651
Sports Equipment	132,321	(92,512)	39,809	132,932	(80,434)	52,498
Leased Assets	134,372	(75,245)	59,127	124,895	(64,152)	60,743
Library Resources	26,872	(14,772)	12,100	31,596	(19,145)	12,451
	2,132,875	(1,080,890)	1,051,985	1,790,622	(881,254)	909,368

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	82,471	122,103	122,103
Accruals	20,657	20,798	13,398
Provision for Future Expenditure	10,456	-	7,400
Employee Entitlements - Salaries	367,582	313,404	313,404
Employee Entitlements - Leave Accrual	10,589	8,745	8,745
	<u>491,755</u>	<u>465,050</u>	<u>465,050</u>
Payables for Exchange Transactions	491,755	465,050	465,050
	<u>491,755</u>	<u>465,050</u>	<u>465,050</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	54,041	22,771	22,771
Other revenue in Advance	30,847	28,509	28,509
	<u>84,888</u>	<u>51,280</u>	<u>51,280</u>

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	81,336	60,000	90,499
Increase to the Provision During the Year	28,700	20,000	35,056
Use of the Provision During the Year	-	1,336	(44,219)
Other Adjustments	-	-	-
Provision at the End of the Year	<u>110,036</u>	<u>81,336</u>	<u>81,336</u>
Cyclical Maintenance - Current	5,925	2,626	2,626
Cyclical Maintenance - Non current	104,111	78,710	78,710
	<u>110,036</u>	<u>81,336</u>	<u>81,336</u>

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

15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	26,473	18,521	23,375
Later than One Year and no Later than Five Years	21,136	5,839	23,842
Future Finance Charges	(4,533)	(2,000)	(4,448)
	<u>43,076</u>	<u>22,360</u>	<u>42,769</u>
Represented by			
Finance lease liability - Current	23,665	17,021	20,409
Finance lease liability - Non current	19,411	5,339	22,360
	<u>43,076</u>	<u>22,360</u>	<u>42,769</u>

16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	49,357	85,218	85,218
	<u>49,357</u>	<u>85,218</u>	<u>85,218</u>

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

17. Related Party Transactions

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

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

The Proprietor of the School (St Paul's College Auckland Limited) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, special character levies and general contributions payable to the Proprietor. The amounts collected, on behalf of the Proprietor, in total were \$589,971 (2023: \$488,827). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year-end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$1,309 (2023: \$1,309).

During the year, the school received a donation of \$20,000 from MSA Charitable Trust, of which a Board member of the school is also a trustee (2023: Nil).

18. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,735	3,770
<i>Leadership Team</i>		
Remuneration	558,350	540,684
Full-time equivalent members	4	4
Total key management personnel remuneration	562,085	544,454

There are ten members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has subcommittees that meet regularly. These subcommittees are Finance (4 members), Property (3 members), Health & Safety (11 members), Special Character (3 members), and Sport (5 members). 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:

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
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	7	3
110 - 120	9	12
120 - 130	2	1
140 - 150	2	2
	20	18

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:

	2024 Actual	2023 Actual
Total	\$0	\$0
Number of People	nil	nil

20. Contingencies

There are no contingent liabilities (except as noted below) 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 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.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board has no capital commitments (2023:\$nil).

(b) Operating Commitments

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

- (a) Red Coats Commercial cleaning contract commenced April 2024 for 24 months;
- (b) Turtech maintenance contract commenced January 2025 for 24 months;
- (c) New Era ICT contract commenced January 2023 for 36 months;
- (d) The Good Vibes Canteen contract commenced January 2025 for 12 months;

No later than One Year

Later than One Year and No Later than Five Years

2024 Actual	2023 Actual
\$	\$
245,520	150,868
94,420	99,950
<u>339,940</u>	<u>250,818</u>

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	162,356	238,093	264,351
Receivables	335,379	359,624	359,624
Investments - Term Deposits	100,000	300,000	300,000
Total financial assets measured at amortised cost	<u>597,735</u>	<u>897,717</u>	<u>923,975</u>

Financial liabilities measured at amortised cost

Payables	491,755	465,050	465,050
Finance Leases	43,076	22,360	42,769
Total financial liabilities measured at amortised cost	<u>534,831</u>	<u>487,410</u>	<u>507,819</u>

23. Events After Balance Date

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

24. Comparatives

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

St Paul's College Kiwisport Statement

For the year ended 31 December 2024

Kiwisport is a government funding initiative to support students participation in organised sport. In 2024 the school received a total of Kiwisport funding of 10,334 (excluding GST). This funding was spent on the Director of Sport's salary and sporting equipment. [2023: \$9,570.]

Statement of Compliance with Employment Policy

For the year ended 31 December 2024

For the year ended 31 December 2024: the St Paul's College Board:

Has developed and implemented personnel policies, within policy and procedural frameworks to ensure fair and proper treatment of employees in all aspects of their employment.

Has reviewed its compliance against both its personnel policy and procedure and can report that it meets all requirements and has identified best practice.

Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.

Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.

Meets all Equal Employment Opportunities requirements.

Upholding the Treaty of Waitangi at St Paul's College (Ponsonby)

At St Paul's College (Ponsonby) we are committed to upholding the principles of the Treaty of Waitangi—Partnership, Protection, and Participation—by embedding them into our school culture, curriculum, and daily practices.

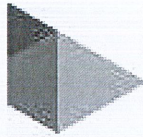
Partnership: We actively engage with whānau, hapū, and iwi to strengthen relationships and ensure Māori voices are represented in decision-making processes.

Protection: We are dedicated to protecting and promoting te reo Māori me ōna tikanga (Māori language and customs). This includes incorporating te reo Māori into everyday school life, celebrating Māori identity and culture, and ensuring Māori students can see themselves reflected in our learning environment.

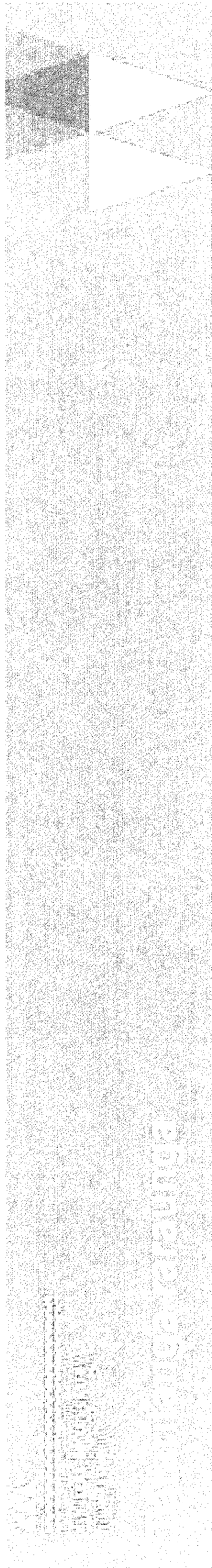
Participation: We support equitable opportunities for all students, particularly Māori learners, to achieve educational success as Māori. We are committed to delivering a curriculum that recognises the unique place of Māori in Aotearoa, New Zealand and fosters a sense of belonging and pride in Māori heritage.

By integrating these principles St Paul's College (Ponsonby) seeks to move beyond cultural empathy towards meaningful bicultural engagement, ensuring that all students and staff contribute to and benefit from an inclusive, Treaty-honouring learning environment.

Analysis of Variance 2024



School Name:	St Paul's College	School Number: 0051
Strategic Aim:	<p>St Paul's has a strategic aim to prepare all Ākonga for University by having the aspirational goal of all students achieving UE</p> <p>Develop Critical thinking, reasoning and independence of thought.</p> <p>Preparing young men for external exams. Statistically Students who do well externally in STEAM Subjects are successful at University. NCEA Plus Three externals for University success.</p> <p>Evaluate results to provide best practice to improve future learning and achievement.</p>	
Annual Aim:	<p>Implement Pedagogy that drives student achievement. Cognitive Load Theory implemented for 2024. St Paul's Pedagogy and classroom management documents at the forefront of classroom teaching.</p> <p>Making the classroom the priority for ākonga. St Paul's as an academic institution.</p> <p>Setting aspirational achievement criteria. Making students and parents aware of the school focus.</p> <p>Achievement is at Equity Index Band rates of the top Achieving schools or formerly the decile 8-10 school.</p>	
Target:	<p>St Pauls aims to have a 100 % pass rate</p> <p>50% Endorsement in all year Levels with NCEA and the Junior Diploma. 30% Merit and 20% Excellence.</p>	
Baseline Data:	<p><u>FIVE YEARS - ACADEMIC RESULTS</u></p> <p>National Certificate of Educational Achievement</p>	



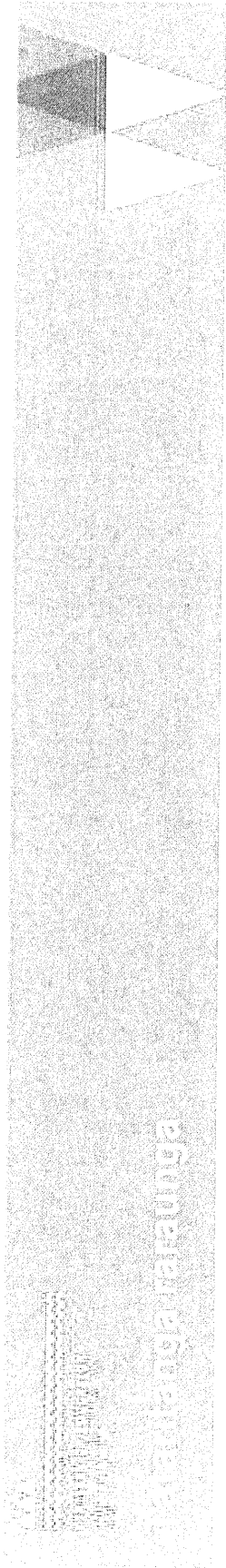
	2020		2021		2022		2023		2024	
	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National
Year 11	100%	72%	94%	%	90%	69%	90.2%	58%	78%	44.9%
Year 12	98%	78%	95%	78%	98%	74%	92%	73%	94%	72.7%
Year 13	96%	66%	92%	52%	82%	49%	95%	63%	86%	68.2%

University Entrance

	2020		2021		2022		2023		2024	
	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National	St Paul's	National
U.E.	92%	52%	92%	51%	71%	49%	80%	42%	81%	48.2%

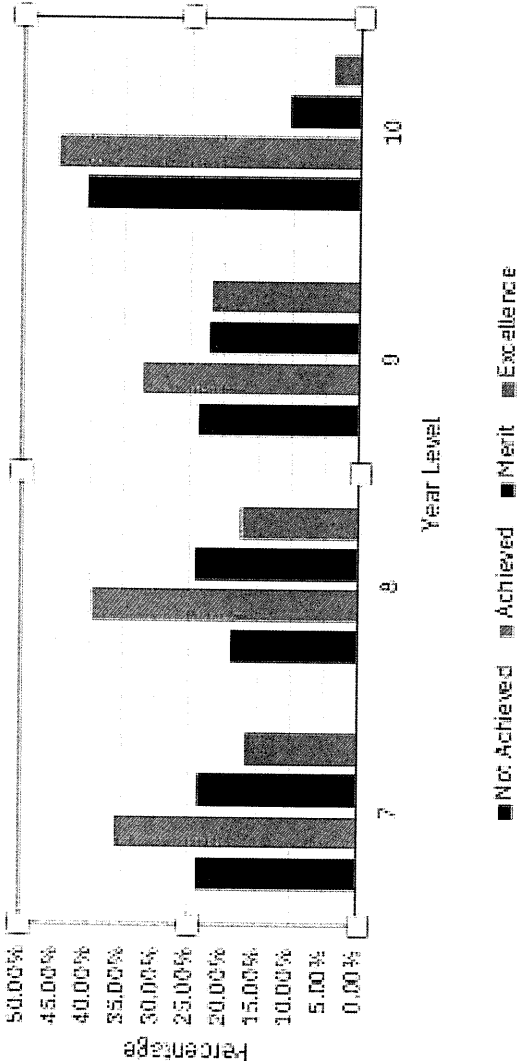
NCEA Endorsements

Level		2020	2021	2022	2023	2024
Year 11	Merit	25%	19%	17%	30%	31%
	Excellence	28%	17%	12%	16%	10%
Year 12	Merit	33%	35%	11%	20%	33%
	Excellence	20%	9%	6%	2%	16%
Year 13	Merit	30%	32%	10%	14%	29%
	Excellence	17%	13%	11%	8%	4.1%



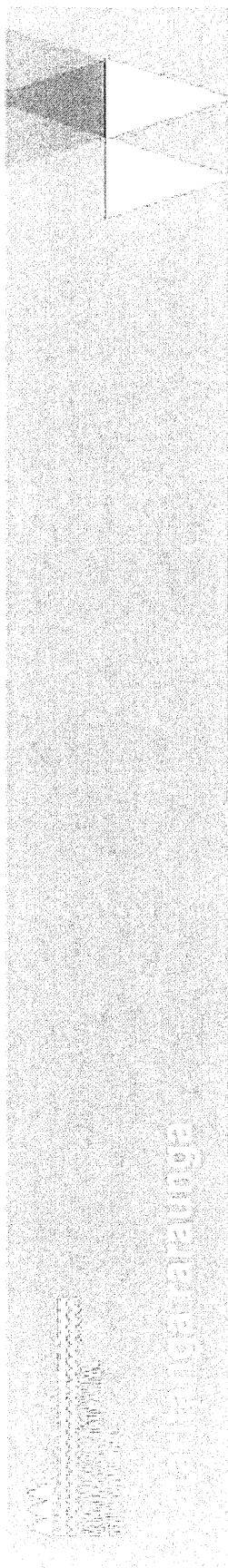
Junior Diploma 2024

2024 Junior Diploma

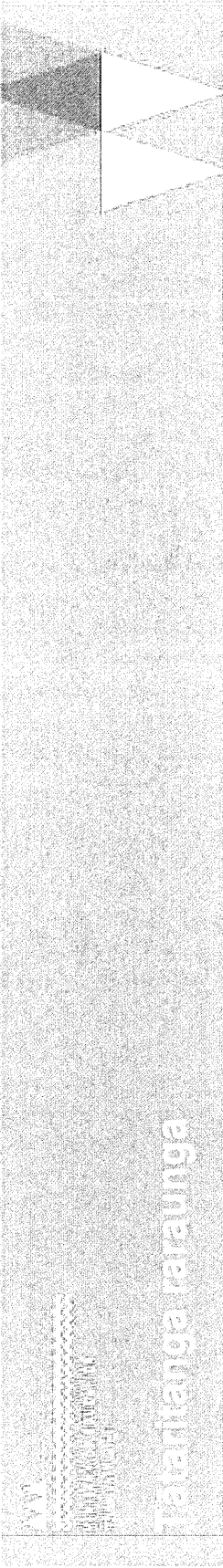


#	Year Level	Not Achieved	Achieved	Merit	Excellence
1	7	23.80%	35.97%	23.53%	16.70%
2	8	18.70%	39.58%	24.23%	17.50%
3	9	23.74%	32.13%	22.13%	22%
4	10	40.63%	44.79%	10.42%	4.17%

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>The College continued to have high expectations.</p> <ul style="list-style-type: none"> Teaching in single cell classrooms Academic Prize Giving recognising endorsements for year levels and subjects. Promotion of academic success. Traditional approach to teaching. Direct and Deliberate. Students at year 10 up spoken to and courses mapped out according to career path. More STEPS and Junior Math Buddy classes added to boost literacy and numeracy at the junior level. Writers toolbox introduced Term Three. Student academic tracking from PN. Academic counselling of senior students. Tailored programs for high needs students. Senior boys offered vocational and alternate pathways. 	<ul style="list-style-type: none"> UE was stable at 81% Level 3 NCEA pass rate increased. Endorsements did not meet targets. Junior Diploma Endorsements were well down. Science making strong gains. Junior diploma has been revamped. Harder to achieve with more credits required. Students working hard all year Some students not eligible or capable of meeting NCEA Standards because of learning needs. These boys experience work placements and life skills courses. CAA results are concerning. Big impact on Level 1 Pass rate. All boys entered CAA regardless of ability. 	<p>The pass rate for 2024 was pleasing. The endorsements were not. External results are poor.</p> <p>Students are still achieving NCEA internally. A focus on External in 2024 did not meet targets.</p> <ul style="list-style-type: none"> Student attendance 85% Lack of family engagement for the last three years. Lack of engagement from the bottom 10% of families. Boys who attend 85% or better, play music or a sport for school, parents who attend events pass NCEA and Junior Diploma. Tracking needs to start earlier in the year. All students now have an assessment by the end of term one. Junior diploma not tracked adequately. Why are students in year 7 and 8 not getting excellence? 	<ul style="list-style-type: none"> Academic Dean appointed. Endorsement and at-Risk students identified. Literacy and Numeracy Leads appointed New HOD Math New SENCO to revamp learning support Plans in place for each student who is identified. HOD holding department accountable for grades. Discussed and tied to wider school goals, department and individual goals. Pastoral team to bring parents in where attendance is impacting academic success. Dean's team overhauled for 2025 Exam culture embedded. Deadline culture needs improving, hold students accountable. HODs produce a thorough department report each year reviewing success and failures and the next steps. HODs to drive the PLD and PGC. All staff using Interlead to build portfolios



			<ul style="list-style-type: none">• of own teaching and reflection• External moderation and relationships built for moderation and improving professional standards across learning areas.• New Staff Pedagogy implemented. Cognitive Load Theory. Direct and Deliberate Teaching• Academia the focus of Newsletters and assemblies• Academic evenings for parents embedded.• Junior Deans to track their own year levels results.• NCEA needs an emphasis on boys achieving external. We know students fail at university when they do not pass three external exams.• Renewed focus on appraisal and reflection by staff.• To pass the JD students must pass Math and English. LIT/NUM is the key to academic success.• Promote boys reading
--	--	--	---



			<ul style="list-style-type: none">• All Math Taught by Math teachers.• Science at year 9 added two periods a fortnight
Planning for next year:			
<p>All HODs are providing detailed breakdowns of department to the Board. Strong emphasis on department and individual goals relating to the Academic Strategic Plan. Senior Dean at year 11 has been added for 2025, tracking of year 11 seen as a weakness in 2024. Junior Diploma overhauled and implemented, fewer endorsements achieved because of higher number of credits and exam based assessments. Academic rigour increased. Engage with Whanau more, be more demanding and forming partnerships with whanau to educate students. Encouraging students to focus and push themselves in the STEAM subjects, students who succeed here, succeed in higher education, science results are improved in 2024. Teachers to adopt a teaching style based on cognitive load theory, teaching becomes more deliberate and information is chunked, PD was provided by Dr Nina Hood and reinforced with reflections in interlead..</p>			

Head Office

22 Catherine Street, Henderson
Auckland 0612

PO Box 21143, Henderson
Auckland 0650

T +64 9 839 0087

E info@uhyhn.co.nz

uhyhn.co.nz

INDEPENDENT AUDITOR'S REPORT

**TO THE READERS OF ST PAUL'S COLLEGE (PONSONBY)'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of St Paul's College (Ponsonby) (the School). The Auditor-General has appointed me, Bhavin Sanghavi using the staff and resources of UHY Haines Norton (Auckland) 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 20, 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 Standards, Reduced Disclosure Regime.

Our audit was completed on 29 May 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.

Auckland CBD Office

4th Floor, Smith & Caughy Building
253 Queen Street, Auckland Central
T +64 9 303 5844 E info@uhyhn.co.nz

Kumeū Office

329A Main Road, Kumeū 0810
PO Box 242, Kumeū 0841
T +64 9 412 9853 E kumeu@uhyhn.co.nz

Audit | Tax | Consulting

Urbach Hacker Young International Limited is the administrative entity of the international UHY network of independent accounting and consulting firms. The UHY network is a member of the Forum of Firms.

Urbach Hacker Young International Ltd. Registered office: Quadrant House, 4 Thomas More Square, London E1W 1YW.
Registered in England 3692575

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's 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 are responsible for the other information. The other information comprises of the Statement of Responsibility, the Kiwisport Report, Analysis of Variance, Good Employer Statement, a Report on how the school has given effect to Te Tiriti o Waitangi and the Members of the Board, 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.



.....
Bhavin Sanghavi
UHY Haines Norton (Auckland) Limited
On behalf of the Auditor-General
Auckland, New Zealand