

HUNTLY COLLEGE



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 119

Principal: Rachael Parker

School Address: Bridge Street, Huntly 3700

School Postal Address: P O Box 151, Huntly 3740

School Phone: (07) 828 7152

School Email: admin@huntlycollege.school.nz

Accountant / Service Provider:



Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Amber Tuhakaraina	Presiding Member	Re-Elected	Sept-25
Rachael Parker	Principal	ex Officio	
Eileen Tengu	Parent Representative	Re-Elected	Sept-25
Ashna Maharaj	Staff Representative	Elected	Sept-25
Dale Jacobs-Martin	Parent Representative	Elected	Sept-25
Te Hau Tora	Student Representative	Elected	Sept-25
Alexander Harbottle	Student Representative	Elected	Sept-24

Auditor: PKF Hamilton Audit Ltd

HUNTLY COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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Huntly 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.

Amber Tuhakarauna
Full Name of Presiding Member


Signature of Presiding Member

15/5/2025
Date:

Rachael Parker
Full Name of Principal


Signature of Principal

15/05/25
Date:

Huntly College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	4,466,576	4,511,951	4,582,184
Locally Raised Funds	3	85,113	82,074	67,115
Interest		92,957	57,000	85,008
Gain on Sale of Property, Plant and Equipment		-	-	435
Total Revenue		4,644,646	4,651,025	4,734,742
Expense				
Locally Raised Funds	3	35,344	59,474	32,479
Learning Resources	4	3,242,012	3,596,772	3,251,842
Administration	5	433,983	448,554	417,768
Interest		2,557	3,173	2,381
Property	6	852,813	943,956	911,366
Loss on Disposal of Property, Plant and Equipment		4,146	-	10,255
Total Expense		4,570,855	5,051,929	4,626,091
Net Surplus / (Deficit) for the year		73,791	(400,904)	108,651
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		73,791	(400,904)	108,651

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

Huntly 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		1,574,475	1,574,475	1,465,824
Total comprehensive revenue and expense for the year		73,791	(400,904)	108,651
Contribution - Furniture and Equipment Grant		44,994	-	-
Equity at 31 December		1,693,260	1,173,571	1,574,475
Accumulated comprehensive revenue and expense		1,693,260	1,173,571	1,574,475
Equity at 31 December		1,693,260	1,173,571	1,574,475

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.

Huntly 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	739,427	937,646	1,605,624
Accounts Receivable	8	236,310	292,307	292,307
GST Receivable		13,164	19,335	19,335
Prepayments		-	1,043	1,043
Inventories	9	1,561	2,066	2,066
Investments	10	1,000,000	-	-
		1,990,462	1,252,397	1,920,375
Current Liabilities				
Accounts Payable	12	291,041	283,616	283,616
Borrowings	13	616	616	3,556
Revenue Received in Advance	14	89,254	37,126	37,126
Provision for Cyclical Maintenance	15	96,325	22,411	125,400
Finance Lease Liability	16	10,972	11,435	13,328
Funds held in Trust	17	49,999	-	-
Funds held for Capital Works Projects	18	-	-	56,686
		538,207	355,204	519,712
Working Capital Surplus/(Deficit)		1,452,255	897,193	1,400,663
Non-current Assets				
Property, Plant and Equipment	11	384,467	377,069	401,427
		384,467	377,069	401,427
Non-current Liabilities				
Borrowings	13	-	-	616
Provision for Cyclical Maintenance	15	135,719	95,838	210,223
Finance Lease Liability	16	7,743	4,853	16,776
		143,462	100,691	227,615
Net Assets		1,693,260	1,173,571	1,574,475
Equity		1,693,260	1,173,571	1,574,475

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

Huntly 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		1,672,822	1,584,628	1,784,230
Locally Raised Funds		98,739	93,216	78,257
Goods and Services Tax (net)		6,171	(10,064)	(10,064)
Payments to Employees		(831,269)	(842,362)	(627,282)
Payments to Suppliers		(820,741)	(1,433,490)	(1,015,653)
Interest Paid		(2,557)	(3,173)	(2,381)
Interest Received		79,587	59,600	87,608
Net cash from/(to) Operating Activities		202,752	(551,645)	294,715
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	435
Purchase of Property Plant & Equipment (and Intangibles)		(89,831)	(95,642)	(36,110)
Purchase of Investments		(1,000,000)	-	-
Proceeds from Sale of Investments		-	-	550,000
Net cash from/(to) Investing Activities		(1,089,831)	(95,642)	514,325
Cash flows from Financing Activities				
Furniture and Equipment Grant		44,994	-	
Finance Lease Payments		(13,869)	(13,816)	(13,342)
Repayment of Loans		(3,556)	(6,875)	(3,319)
Funds Administered on Behalf of Other Parties		(6,687)	-	(41,565)
Net cash from/(to) Financing Activities		20,882	(20,691)	(58,226)
Net increase/(decrease) in cash and cash equivalents		(866,197)	(667,978)	750,814
Cash and cash equivalents at the beginning of the year	7	1,605,624	1,605,624	854,810
Cash and cash equivalents at the end of the year	7	739,427	937,646	1,605,624

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.

Huntly College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

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

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) 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.

f) 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.

g) 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.

h) 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.

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10–40 years
Classroom Furniture	10 years
Classroom Equipment	5-10 years
Administration Furniture	10 years
Administration Equipment	10 years
Information and communication technology	4 years
Property, Grounds and other Equipment	5-10 years
Motor vehicles	5-10 years
Textbooks	4 years
Leased assets held under a Finance Lease	Term of Lease
Intangible Assets	3 years
Library Resources	12.5% Diminishing value

j) 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.

k) 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.

l) 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.

m) 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.

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

n) Funds held for Capital works

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

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

o) Provision for Cyclical Maintenance

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

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

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

p) Financial Instruments

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

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

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

q) 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.

r) 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.

s) Budget Figures

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

t) 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	1,469,738	1,371,334	1,488,081
Teachers' Salaries Grants	2,150,339	2,300,000	2,269,791
Use of Land and Buildings Grants	487,083	474,263	474,263
Ka Ora, Ka Ako - Healthy School Lunches Programme	284,434	290,000	277,815
Other Government Grants	74,982	76,354	72,234
	4,466,576	4,511,951	4,582,184

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	24,617	12,000	9,094
Fees for Extra Curricular Activities	33,770	41,074	25,637
Trading	2,973	3,500	2,746
Fundraising and Community Grants	1,598	500	722
Other Revenue	22,155	25,000	28,916
	85,113	82,074	67,115
Expense			
Extra Curricular Activities Costs	25,132	43,924	22,583
Trading	3,080	3,400	2,705
Fundraising and Community Grant Costs	132	150	191
Other Locally Raised Funds Expenditure	7,000	12,000	7,000
	35,344	59,474	32,479
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	49,769	22,600	34,636

Donations include a \$10,000 donation from Cal Isuzu. \$5,000 of the donation was not spent and has been recorded as revenue received in advance.

4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	241,287	396,084	303,165
Information and Communication Technology	55,824	67,874	62,137
Employee Benefits - Salaries	2,819,696	2,990,414	2,755,701
Staff Development	16,999	17,000	4,921
Depreciation	105,125	120,000	120,696
Other Learning Resources	3,081	5,400	5,222
	3,242,012	3,596,772	3,251,842

Professional Development Overseas Trip

During the year ended December 2024, the allocated Principal wellbeing funding for 2023 & 2024 was spent on a trip to Canada in April 2024 at a cost of \$9,732. The trip was for the Principal to attend the ULead Conference on improving educational outcomes for students who are living in low socio economic communities. The Principal was particularly interested in learning ways in which schools were improving attendance and engagement for their students which was a key area for Huntly College annual implementation plan. This Professional Learning and Development provided a chance to network with international educationalists and share strategies that have worked in their contexts.

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	13,448	8,565	8,315
Board Fees and Expenses	11,428	17,200	12,337
Other Administration Expenses	16,458	20,389	14,766
Employee Benefits - Salaries	102,227	102,200	95,735
Insurance	3,337	4,000	3,250
Service Providers, Contractors and Consultancy	5,700	6,200	5,550
Ka Ora, Ka Ako - Healthy School Lunches Programme	281,385	290,000	277,815
	433,983	448,554	417,768

6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	403	500	305
Cyclical Maintenance	18,913	79,000	125,631
Heat, Light and Water	51,112	52,108	40,781
Rates	8,118	7,500	7,312
Repairs and Maintenance	93,880	124,385	67,008
Use of Land and Buildings	487,083	474,263	474,263
Employee Benefits - Salaries	58,801	62,000	57,889
Other Property Expenses	134,503	144,200	138,177
	852,813	943,956	911,366

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	739,427	937,646	1,605,624
Cash and cash equivalents for Statement of Cash Flows	739,427	937,646	1,605,624

Of the \$739,427 Cash and Cash Equivalents, \$24,803 of Revenue Received in Advance is held by the School, as disclosed in note 14.

Of the \$739,427 Cash and Cash Equivalents, \$64,451 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$739,427 Cash and Cash Equivalents, \$49,999 is held by the School on behalf of the others for the unfilled role of Truancy Officer for the Kahui Ako.

8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	160	15,344	15,344
Receivables from the Ministry of Education	24,650	-	-
Interest Receivable	13,370	-	-
Banking Staffing Underuse	-	96,093	96,093
Teacher Salaries Grant Receivable	198,130	180,870	180,870
	236,310	292,307	292,307
Receivables from Exchange Transactions	13,530	15,344	15,344
Receivables from Non-Exchange Transactions	222,780	276,963	276,963
	236,310	292,307	292,307

9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	1,561	2,066	2,066
	1,561	2,066	2,066

10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	1,000,000	-	-
Total Investments	1,000,000	-	-

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	81,701	4,132	-	-	(3,691)	82,142
Classroom Furniture	37,689	12,208	-	-	(8,109)	41,788
Information and Communication Technology	86,839	31,975	-	-	(44,076)	74,738
Classroom Equipment	75,292	24,653	(636)	-	(16,524)	82,785
Administration Furniture	13,406	2,695	(742)	-	(2,061)	13,298
Administration Equipment	1,538	4,722	-	-	(468)	5,792
Property Grounds and Other Equipment	11,302	3,054	(1,600)	-	(5,081)	7,675
Motor Vehicles	25,529	-	-	-	(4,361)	21,168
Electronic Equipment	21,641	1,864	-	-	(3,934)	19,571
Sports Equipment	2,592	-	-	-	(622)	1,970
Leased Assets	27,709	3,265	-	-	(13,853)	17,121
Library Resources	16,189	3,742	(1,167)	-	(2,345)	16,419
	401,427	92,310	(4,145)	-	(105,125)	384,467

The net carrying value of furniture and equipment held under a finance lease is \$17,121 (2023: \$27,709)

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
	\$	\$	\$	\$	\$	\$
Buildings	138,096	(55,954)	82,142	133,964	(52,263)	81,701
Classroom Furniture	187,229	(145,441)	41,788	189,886	(152,197)	37,689
Information and Communication Technology	383,444	(308,706)	74,738	392,485	(305,646)	86,839
Classroom Equipment	349,063	(266,278)	82,785	331,206	(255,914)	75,292
Administration Furniture	59,042	(45,744)	13,298	58,953	(45,547)	13,406
Administration Equipment	36,557	(30,765)	5,792	32,222	(30,684)	1,538
Property Grounds and Other Equipment	73,699	(66,024)	7,675	76,089	(64,787)	11,302
Motor Vehicles	179,134	(157,966)	21,168	179,134	(153,605)	25,529
Electronic Equipment	32,125	(12,554)	19,571	30,261	(8,620)	21,641
Sports Equipment	6,220	(4,250)	1,970	6,220	(3,628)	2,592
Leased Assets	45,873	(28,752)	17,121	45,482	(17,773)	27,709
Library Resources	45,464	(29,045)	16,419	44,964	(28,775)	16,189
	1,535,946	(1,151,479)	384,467	1,520,866	(1,119,439)	401,427

12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	19,228	31,207	31,207
Accruals	12,590	9,562	9,562
Employee Entitlements - Salaries	257,057	237,933	237,933
Employee Entitlements - Leave Accrual	2,166	4,914	4,914
	<u>291,041</u>	<u>283,616</u>	<u>283,616</u>
Payables for Exchange Transactions	291,041	283,616	283,616
	<u>291,041</u>	<u>283,616</u>	<u>283,616</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Loans due in one year	616	616	3,556
	<u>616</u>	<u>616</u>	<u>3,556</u>
Loans due after one year	-	-	616
	<u>-</u>	<u>-</u>	<u>616</u>

The school has borrowings at 31 December 2024 of \$621 (31 December 2023 \$4,172). This loan is from Ricoh for the purpose of paying out the previous copier lease with CSG Finance. The loan is unsecured, interest is 8% per annum and the loan is payable with interest in equal monthly instalments of \$310.53.

14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	64,451	10,765	10,765
Other revenue in Advance	24,803	26,361	26,361
	<u>89,254</u>	<u>37,126</u>	<u>37,126</u>

15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	335,623	240,564	240,564
Increase to the Provision During the Year	18,913	79,000	55,080
Use of the Provision During the Year	(122,492)	(201,315)	(30,572)
Other Adjustments	-	-	70,551
Provision at the End of the Year	232,044	118,249	335,623
Cyclical Maintenance - Current	96,325	22,411	125,400
Cyclical Maintenance - Non current	135,719	95,838	210,223
	232,044	118,249	335,623

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.

16. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	12,190	12,635	15,473
Later than One Year and no Later than Five Years	8,108	5,003	18,097
Future Finance Charges	(1,583)	(1,350)	(3,466)
	18,715	16,288	30,104
Represented by			
Finance lease liability - Current	10,972	11,435	13,328
Finance lease liability - Non current	7,743	4,853	16,776
	18,715	16,288	30,104

17. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	49,999	-	-
	49,999	-	-

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

18. Funds Held for Capital Works Projects

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

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Demolition and Van Shed (227260)		56,686	18,367	(75,053)	-	-
Totals		56,686	18,367	(75,053)	-	-

Represented by:

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

	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions \$	Closing Balances \$
Demolition and Van Shed (227260)		67,120	-	(10,434)	-	56,686
Roof Replacement Stage One (237004)		31,131	569	(31,700)	-	-
Totals		98,251	569	(42,134)	-	56,686

Represented by:

Funds Held on Behalf of the Ministry of Education	56,686
Funds Receivable from the Ministry of Education	-

19. Related Party Transactions

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

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

Zephaniah Edwards is the brother of School Principal. During the year the School contracted Mr Edwards to provide plumbing maintenance. The total value of all transactions for the year was \$18,600 and three quotes were not obtained. The Board subsequently updated the Delegation of Authority for the Principal setting out requirements. Because this amount is less than \$25,000 (incl GST) for the year, the contract does not require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020.

20. 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	2,930	3,060
<i>Leadership Team</i> Remuneration	575,610	427,404
Full-time equivalent members	4.25	3.00
Total key management personnel remuneration	578,540	430,464

There are five members of the Board excluding the Principal. The Board has held ten full meetings of the Board in the year. The Board also has Finance (2 members) and Property (5 members) committees that meet when required. 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	160 - 170	130 - 140
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	3	4
110 - 120	6	3
120 - 130	3	4
	12.00	11.00

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

21. Compensation and Other Benefits Upon Leaving

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

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



22. 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.

23. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$nil (2023:\$92,970).

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 Board has no operating commitments

24. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and Cash Equivalents	739,427	937,646	1,605,624
Receivables	236,310	292,307	292,307
Investments - Term Deposits	1,000,000	-	-
Total financial assets measured at amortised cost	1,975,737	1,229,953	1,897,931

Financial liabilities measured at amortised cost

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Payables	291,041	283,616	283,616
Borrowings - Loans	-	-	4,172
Finance Leases	18,715	16,288	30,104
Total financial liabilities measured at amortised cost	309,756	299,904	317,892

25. Events After Balance Date

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

26. Comparatives

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

Huntly 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 College received Kiwisport Funding of \$4,841 (excluding GST) [2023: \$4,710]. Funding was allocated towards the Kiwisport Coordinator Salary.

Statement of Compliance with Employment Policy

For the year ended 31 December 2024

The Huntly College Board has reviewed and approved the Personnel and Appointments Policy, covering the appointment and management of staff in terms of legislative requirements, collective agreements and identified good practice. Implementation of this policy and review of the associated guidelines and procedures are delegated to the principal. Updated job descriptions work in progress. Huntly College Board is an Equal Employment Opportunities employer and ensures all employees have equal access to job opportunities, training, promotion and conditions of service.

GIVING EFFECT TO TE TIRITI O WAITANGI 2024

At Huntly College we actively promote the importance of individual cultural values, beliefs and whakapapa for all people connected to our school. We work tirelessly to give effect to Te Tiriti o Waitangi.

We do this by:

- Promoting excellence for all students
- Setting high expectations
- We promote equity for all including students, staff and whaanau

We are committed to meaningfully incorporating te reo Maori into all aspects of our school life. It is important to us that all students, regardless of ethnicity, actively participate and contribute to the bi-cultural context of Aotearoa New Zealand.

Specific initiatives put in place in our school to do the above include:

- Creation of Puna Ako to ensure a sense of belonging for students
- Iwi/Hapu relationships fostered through effective implementation of the Aotearoa Histories Curriculum
- We continue to focus on culturally responsive practices
- We ensure we haerenga to significant areas of Raahui Pookeka/Waikato Tainui and teach our staff local histories at the start of each year
- Attendance issues. Our Attendance Support person has worked tirelessly to reduce the barriers to attendance at school for all students
- Celebrating Te Wiki o te Reo Maori with specialist activities to promote Te Reo throughout the week
- Kapahaka lessons offered to our students
- School signage where possible is in English and Te Reo
- We lead our staff hui, our day and school assemblies with karakia.
- We teach and sing waiata together

Statement of Variance 2024

Strategic Aim:	Our Students - empowering students to learn and connect with self and others Our Staff - promoting wellbeing and quality teaching for all to thrive Our School - creating a safe learning environment that is well resourced Our Whaanau, Our Community - strengthening partnerships to enhance educational outcomes for all
Annual Aim:	Our students, empowering students to learn and connect with self and others <ol style="list-style-type: none"> 1. Improve attendance processes and procedures 2. Close monitoring and tracking student NCEA achievement 3. Year 13 students working towards UE will gain UE 4. Our school, creating a safe learning environment that is well resourced
Target:	80% of our school roll aiming at 80% or above in attendance Achievement at the same level or above of schools with the same equity index in NCEA Level 1, 2 and 3 achievement and UE
Baseline Data:	Everyday Matters termly reports, KAMAR attendance data Achievement data

Annual Aim 1: Our Students – Improve Attendance Processes and Procedures			
Actions What did we do?	Outcomes What happened?	Reasons for the Variance Why did it happen?	Evaluation Where to next?
<ul style="list-style-type: none"> Use the support from attendance services to engage our hard-to-reach students not attending Teachers accurately marking their rolls, set aside time every Friday to complete weekly, termly attendance Celebrate students attending school regularly via school assemblies and social media Teachers contacting home regularly to follow up on attendance 	<ul style="list-style-type: none"> Improved regular attendance for each term compared to 2023 data Internal attendance processes reviewed and monitored Students maintained their 90% regular attendance and some shifts were made from some students who were sitting at 70% to 80% attendance 	<ul style="list-style-type: none"> Need more resourcing to support students with irregular attendance Set milestones and work with specific targeted group of students Complex issues resulting 	<ul style="list-style-type: none"> Look into the Stepped Attendance Response (STAR) from MOE to support students regularly attending Employ additional support for Unjustified absences students PLD to support staff on interventions we can do to re-engage students back to school

Annual Aim 2: Our Students – Close Monitoring and Tracking Student NCEA Achievement

Actions What did we do?	Outcomes What happened?	Reasons for the Variance Why did it happen?	Evaluation Where to next?
<ul style="list-style-type: none"> Puna Ako Teachers academic conversations with students fortnightly Deputy Principal's using traffic light system to monitor students at risk of not achieving Early intervention used to ensure students were on track to meeting their academic goal 	<ul style="list-style-type: none"> Students identified early interventions set in place Improved CAA's assessment structure Achievement data for NCEA Level 2 and NCEA Level 3 improved from last year 	<ul style="list-style-type: none"> NCEA Level 1 implementation was rushed, required more time to ensure teachers were well equipped with resourcing CAA's assessments challenging for students (mode of assessment) Continue to further develop curriculum changes to ensure access to support students 	<ul style="list-style-type: none"> Design alternative courses at Level 1 to ensure students can access achievement Further develop Curriculum Leaders capacity to support their teachers in NCEA Level 1 implementation

Annual Aim 3: Our Students – Year 13 Students Working Towards University Entrance Will Gain University Entrance

Actions What did we do?	Outcomes What happened?	Reasons for the Variance Why did it happen?	Evaluation Where to next?
<ul style="list-style-type: none"> Identify students working towards achieving UE Ensure students access the correct NCEA Level 3 programme Closely monitor progress and next steps Support students applying for scholarships and university placement 	<ul style="list-style-type: none"> Monthly check in with students in Puna Maatauranga Inform Curriculum Leaders of students requiring access for necessary Level 3 credits External exam support for students 	<ul style="list-style-type: none"> Two students gained UE Very few students' goal is UE, transition into further study (NCEA Level 2) or employment 	<ul style="list-style-type: none"> Improve transition/pathway plan Use School Leaver Data to track senior students leaving secondary school

Annual Aim 4: Our School – Creating a Safe Learning Environment that is Well Resourced

Actions What did we do?	Outcomes What happened?	Reasons for the Variance Why did it happen?	Evaluation Where to next?
<ul style="list-style-type: none"> Employed a new Caretaker who is doing an exceptional job Set up a Health and Safety Committee Created mobile phone and uniform procedures Renewed 10-Year Property Plan (10YPP) 	<ul style="list-style-type: none"> School environment tidy and clean Emergency procedures updated and shared understanding of expectations Term 1 and Term 2 focus on expectations for mobile phones and uniforms for all 	<ul style="list-style-type: none"> Consistent expectations and respect for school property not yet reached Regular review of emergency procedures 	<ul style="list-style-type: none"> Improve Health and Safety requirements Engage with a new Property Manager

Planning for Next Year

1. Our Students - empowering students to learn and connect with self and others

Develop a positive culture for learning to improve learner engagement and behaviour:

- Increase in number of students attending school regularly
- Decrease in number of students with chronic attendance issues
- Improved pastoral care systems

2. Our Staff - promoting wellbeing and quality teaching for all to thrive

Embed school wide expectations for teaching and learning in the classroom:

- Effective teaching practices embedded
- Teaching staff role modelling Our Codes Our Standards
- Improved student achievement

3. Our Whaanau, our Community - strengthening partnerships to enhance educational outcomes for all

Strengthen our partnership by working together to improve outcomes for our students:

- Increased involvement from whaanau to support their child's learning
- More opportunity for whaanau voice to share hopes, dreams and aspirations of Huntly College

EVALUATION OF STUDENTS PROGRESS AND ACHIEVEMENT 2024

Junior School

Year 9 - 45 Students

	At Expected Level (# of Students)	Below Expected Level (# of Students)
Reading	12	33
Writing	10	35
Numeracy	11	34

Expected Curriculum Level - Level 4 Proficient to Level 5 Basic

Year 10 - 40 Students

	At Expected Level (# of Students)	Below Expected Level (# of Students)
Reading	17	23
Writing	9	31
Numeracy	10	30

Expected Curriculum Level - Level 4 Advanced to Level 5 Proficient

Senior School

NCEA Level 1 Comparative Results (% of Students)

	2024	2023	2022	2021
Overall	15.7	22.6	17.9	51.6
Maaori	9.8	21.3	14.3	52.8
NZE	18.8	8.3	7.1	70
Asian	50	44.4	100	100
Pasifika	14.3	25	30	14.3
National	44.9	61.7	64.9	69.2
School Equity Index	39.5	51	53.7	57.4

Students with Reported Results - 48

Maaori Students - 33, NZE students - 3, Asian students - 7, Pasifika students - 5

NCEA Level 2 Comparative Results (% of Students)

	2024	2023	2022	2021
Overall	42.9	42.6	47.4	63.2
Maaori	41.9	42.1	45.2	60.7
NZE	50	40	50	57.1
Asian	66.7	75	-	83.3
Pasifika	50	42.9	28.6	80
National	72.7	73.2	74.9	77.9
School Equity Index	61.5	62.4	64	67.5

Students with Reported Results - 25

Maaori Students - 15, NZE Students - 3, Asian Students - 3, Pasifika Students - 4

NCEA Level 3 Comparative Results (% of Students)

	2024	2023	2022	2021
Overall	7.9	11.1	-	9.4
Maaori	6.9	7.7	-	8.3
NZE	-	25	-	25
Asian	-	-	-	-
Pasifika	16.7	25	-	-
National	48.2	49.7	50.3	51.9
School Equity Index	23.7	23.1	23.5	25.7

Students with Reported Results - 25

Maaori Students - 20, NZE Students - 1, Asian Students - 2, Pasifika Students - 2



INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of Huntly College (the School). The Auditor-General has appointed me, Johann van Loggerenberg using the staff and resources of PKF Hamilton Audit Ltd, 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 21, 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 15 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.

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 pages 1, 22 to 27, 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.

A handwritten signature in black ink, appearing to read 'JL' or 'JLH', written in a cursive style.

Johann van Loggerenberg
PKF Hamilton Audit Ltd
On behalf of the Auditor-General
Hamilton, New Zealand