

LISTON COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 46

Principal: Stephen Dooley

School Address: 69 Rathgar Road, Henderson, Auckland

School Postal Address: 69 Rathgar Road, Henderson, Auckland

School Phone: 09 838 9350

School Email: stephen.dooley@liston.school.nz

Accountant / Service Provider: Schooled Limited

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Jonathan Sim	Presiding Member	Elected	Sept-25
Stephen Dooley	Principal	Appointed	Current
Sarah Ladyman	Parent Representative	Selected	Sept-25
Richard White	Parent Representative	Elected	Sept-25
Charlie Tevega	Bishop's Representative	Appointed	Sept-25
Donald Holder	Bishop's Representative	Appointed	Sept-25
Duane Smith	Bishop's Representative	Appointed	Sept-25
Ryoo Ochi	Bishop's Representative	Appointed	Sept-25
Willie Swann	Staff Representative	Elected	Sept-25
Nathan Calugay	Student Representative	Elected	Sept-25
Natalie Dillon	Parent Representative	Elected	Dec-24
Rebecca Marshall	Parent Representative	Elected	Dec-24

LISTON COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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Liston 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.

Jonathan Sim

Full Name of Presiding Member



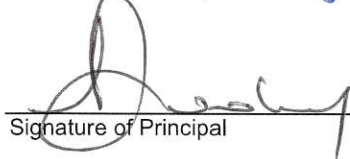
Signature of Presiding Member

16th December 2025

Date:

Stephen Dooley

Full Name of Principal



Signature of Principal

16th December 2025

Date:

Liston 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	7,610,570	7,032,907	7,571,838
Locally Raised Funds	3	1,812,282	1,457,213	1,381,024
Use of Proprietor's Land and Buildings		1,831,248	1,831,250	1,831,250
Interest		75,414	30,000	22,097
Total Revenue		11,329,514	10,351,370	10,806,209
Expense				
Locally Raised Funds	3	940,009	915,647	801,633
Learning Resources	4	6,991,679	6,505,411	6,694,700
Administration	5	503,028	599,204	460,587
Interest		18,854	28,090	7,567
Property	6	2,500,409	2,484,199	2,425,335
Other Expense	7	14,646	14,646	14,646
Loss on Disposal of Property, Plant and Equipment		6,271	-	902
Total Expense		10,974,896	10,547,197	10,405,370
Net Surplus / (Deficit) for the year		354,618	(195,827)	400,839
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		354,618	(195,827)	400,839

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

Liston 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		1,130,023	1,130,023	546,904
Total comprehensive revenue and expense for the year		354,618	(195,827)	400,839
Contribution - Te Mana Tuhono Assets		16,512	-	-
Contribution - Furniture and Equipment Grant		147,772	114,000	182,280
Equity at 31 December		1,648,925	1,048,196	1,130,023
Accumulated comprehensive revenue and expense		1,648,925	1,048,196	1,130,023
Equity at 31 December		1,648,925	1,048,196	1,130,023

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.

Liston College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	423,161	919,964	907,512
Accounts Receivable	9	525,165	539,083	685,038
GST Receivable		48,732	7,773	7,773
Prepayments		58,326	18,500	18,500
Inventories	10	3,631	1,133	1,133
Investments	11	1,050,000	-	-
		2,109,015	1,486,453	1,619,956
Current Liabilities				
Accounts Payable	14	692,218	714,561	714,560
Borrowings	15	25,774	7,415	46,967
Revenue Received in Advance	16	381,937	322,484	276,706
Finance Lease Liability	18	46,695	46,711	36,883
Funds held in Trust	19	254,010	88,788	134,566
		1,400,634	1,179,959	1,209,682
Working Capital Surplus/(Deficit)		708,381	306,494	410,274
Non-current Assets				
Property, Plant and Equipment	12	949,904	906,281	675,487
Intangible Assets	13	167,116	-	181,762
		1,117,020	906,281	857,249
Non-current Liabilities				
Borrowings	15	7,415	25,774	11,996
Provision for Cyclical Maintenance	17	81,641	80,174	58,161
Finance Lease Liability	18	87,422	58,631	67,342
		176,478	164,579	137,499
Net Assets		1,648,925	1,048,196	1,130,023
Equity		1,648,925	1,048,196	1,130,023

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

Liston 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		2,012,275	2,501,101	1,769,361
Locally Raised Funds		1,523,931	578,442	1,076,511
International Students		380,743	402,560	318,354
Goods and Services Tax (net)		(40,959)	6,301	6,301
Payments to Employees		(1,077,923)	(912,348)	(859,677)
Payments to Suppliers		(2,123,047)	(1,896,050)	(1,599,117)
Interest Paid		(18,854)	(13,448)	(7,567)
Interest Received		72,824	30,339	20,207
Net cash from/(to) Operating Activities		728,990	696,897	724,373
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(351,242)	(195,623)	(184,672)
Purchase of Investments		(1,050,000)	-	-
Net cash from/(to) Investing Activities		(1,401,242)	(195,623)	(184,672)
Cash flows from Financing Activities				
Furniture and Equipment Grant		147,772	114,000	182,280
Finance Lease Payments		(53,541)	(55,226)	(57,987)
Repayment of Loans		(25,774)	(42,898)	(46,967)
Funds Administered on Behalf of Other Parties		119,444	10,313	56,090
Net cash from/(to) Financing Activities		187,901	26,189	133,416
Net increase/(decrease) in cash and cash equivalents		(484,351)	527,463	673,117
Cash and cash equivalents at the beginning of the year	8	907,512	392,501	234,395
Cash and cash equivalents at the end of the year	8	423,161	919,964	907,512

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.

Liston College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Liston 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 17.

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 12.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the 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 18. 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.

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) 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 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	20 years
Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 years
Motor Vehicles	3 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
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.

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 student fees and international fees 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 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.

o) 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.

p) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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, 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) 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.

r) Budget Figures

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

s) 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	1,793,648	1,748,863	1,727,561
Teachers' Salaries Grants	5,744,825	5,217,644	5,769,995
Other Government Grants	72,097	66,400	74,282
	<u>7,610,570</u>	<u>7,032,907</u>	<u>7,571,838</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	440,076	394,075	415,971
Fees for Extra Curricular Activities	443,314	385,349	307,215
Trading	214,317	204,750	218,446
Fundraising and Community Grants	201,102	80,000	75,241
Other Revenue	203,621	125,660	82,274
International Student Fees	309,852	267,379	281,877
	<u>1,812,282</u>	<u>1,457,213</u>	<u>1,381,024</u>
Expense			
Extra Curricular Activities Costs	473,794	519,880	427,978
Trading	174,508	169,178	172,112
Fundraising and Community Grant Costs	85,779	50,000	711
International Student - Employee Benefits - Salaries	98,307	43,697	34,605
International Student - Overseas Travel	19,429	45,000	-
International Student - Other Expenses	88,192	87,892	166,227
	<u>940,009</u>	<u>915,647</u>	<u>801,633</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>872,273</u>	<u>541,566</u>	<u>579,391</u>

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	287,592	317,381	236,728
Information and Communication Technology	166,243	175,500	150,239
Employee Benefits - Salaries	6,318,590	5,787,480	6,099,644
Staff Development	40,182	44,800	21,410
Depreciation	175,704	170,000	179,065
Other Learning Resources	3,368	10,250	7,614
	<u>6,991,679</u>	<u>6,505,411</u>	<u>6,694,700</u>

5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	17,296	15,000	14,630
Board Fees and Expenses	19,737	21,250	12,200
Legal Fees	21,105	5,000	-
Other Administration Expenses	74,202	109,000	77,187
Employee Benefits - Salaries	306,581	381,309	309,008
Insurance	21,552	20,100	13,798
Service Providers, Contractors and Consultancy	42,555	47,545	33,764

503,028	599,204	460,587
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6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	116,250	117,000	102,754
Cyclical Maintenance	44,673	50,031	32,218
Heat, Light and Water	88,097	82,000	77,542
Rates	177	250	122
Repairs and Maintenance	101,645	83,000	96,687
Use of Land and Buildings	1,831,248	1,831,250	1,831,250
Employee Benefits - Salaries	166,474	177,468	157,912
Other Property Expenses	151,845	143,200	126,850

2,500,409	2,484,199	2,425,335
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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. Other Expense

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Amortisation of Intangible Assets	14,646	14,646	14,646

14,646	14,646	14,646
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8. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	423,161	919,964	907,512
Cash and cash equivalents for Statement of Cash Flows	423,161	919,964	907,512

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

Of the \$423,161 Cash and Cash Equivalents, \$254,010 is held in trust on behalf of others. \$216,926 of these funds are Homestay funds held on behalf of the students, \$36,764 is Proprietors and Special Character contribution held on behalf of the Proprietor, \$320 for the PTFA. See note 19 for details.

Of the \$423,161 Cash and Cash Equivalents, \$381,937 of Revenue in Advance is held by the school, as disclosed in note 16.

9. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	9,157	539,083	1,523
Interest Receivable	4,819	-	2,229
Banking Staffing Underuse	-	-	146,530
Teacher Salaries Grant Receivable	511,189	-	534,756
	<u>525,165</u>	<u>539,083</u>	<u>685,038</u>
Receivables from Exchange Transactions	13,976	539,083	3,752
Receivables from Non-Exchange Transactions	511,189	-	681,286
	<u>525,165</u>	<u>539,083</u>	<u>685,038</u>

10. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Stationery	3,631	1,133	1,133
	<u>3,631</u>	<u>1,133</u>	<u>1,133</u>

11. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,050,000	-	-
Total Investments	<u>1,050,000</u>	<u>-</u>	<u>-</u>

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	31,994	25,329	-	-	(3,474)	53,849
Furniture and Equipment	432,824	168,230	(5,005)	-	(83,546)	512,502
Information and Communication Technology	78,765	152,763	(637)	-	(44,125)	186,767
Motor Vehicles	-	20,605	-	-	(1,135)	19,470
Textbooks	617	-	-	-	(617)	-
Leased Assets	99,663	83,433	-	-	(38,179)	144,917
Library Resources	31,624	6,032	(629)	-	(4,628)	32,399
	<u>675,487</u>	<u>456,392</u>	<u>(6,271)</u>	<u>-</u>	<u>(175,704)</u>	<u>949,904</u>

The net carrying value of furniture and equipment held under a finance lease is \$107,666 (2023: \$99,663)

The net carrying value of motor vehicles held under a finance lease is \$37,251 (2023: \$nil)

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	90,588	(36,739)	53,849	65,259	(33,265)	31,994
Furniture and Equipment	1,597,261	(1,084,759)	512,502	1,549,595	(1,116,771)	432,824
Information and Communication Technology	982,607	(795,840)	186,767	1,490,555	(1,411,790)	78,765
Motor Vehicles	65,063	(45,593)	19,470	44,459	(44,459)	-
Textbooks	441,888	(441,888)	-	441,888	(441,271)	617
Leased Assets	184,055	(39,138)	144,917	270,585	(170,922)	99,663
Library Resources	111,628	(79,229)	32,399	107,739	(76,115)	31,624
	<u>3,473,090</u>	<u>(2,523,186)</u>	<u>949,904</u>	<u>3,970,080</u>	<u>(3,294,593)</u>	<u>675,487</u>

13. Intangible Assets

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the Boards' interest in capital works assets owned by the Proprietor but paid for in whole or part by the Board of Trustees, either from Government funding or community raised funds.

A lease between the Board and the Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over the economic life of the capital works assets involved of 40 years. The interest may realised on the sale of the capital works by the proprietor or the closure of the school.

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Pavilion	35,098	-	42,118
Science Lab Upgrade	14,012	-	15,413
Tech Block	16,725	-	18,012
Relocatable Classrooms	34,851	-	36,901
Prefab Upgrade	42,030	-	43,858
Cabling Work	12,186	-	12,715
Fencing	12,214	-	12,745
	<u>167,116</u>	<u>-</u>	<u>181,762</u>

The amortisation charge in relation to the equitable leasehold interest during the year was \$14,646 (2023: \$14,646)

14. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	60,145	79,958	79,957
Accruals	75,914	-	83,709
Employee Entitlements - Salaries	533,356	634,603	537,333
Employee Entitlements - Leave Accrual	22,803	-	13,561
	<u>692,218</u>	<u>714,561</u>	<u>714,560</u>
Payables for Exchange Transactions	692,218	714,561	714,560
	<u>692,218</u>	<u>714,561</u>	<u>714,560</u>

The carrying value of payables approximates their fair value.

15. Borrowings

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Painting Contract due within one year	25,774	7,415	46,967
	<u>25,774</u>	<u>7,415</u>	<u>46,967</u>
Painting Contract due after one year	7,415	25,774	11,996
	<u>7,415</u>	<u>25,774</u>	<u>11,996</u>

In 2020, the Board signed an agreement with Carus Group (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an interior and exterior repaint of the Proprietor owned buildings, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

16. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
International Student Fees in Advance	203,607	231,420	132,716
Other revenue in Advance	178,330	91,064	143,990
	<u>381,937</u>	<u>322,484</u>	<u>276,706</u>

17. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	58,161	58,161	25,943
Increase to the Provision During the Year	44,673	43,206	32,218
Provision at the End of the Year	<u>102,834</u>	<u>101,367</u>	<u>58,161</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non current	81,641	80,174	58,161
	<u>81,641</u>	<u>80,174</u>	<u>58,161</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2027. This plan is based on the school's Painting contractor, Carus Group's agreed programme of work.

18. 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	56,802	40,000	44,399
Later than One Year and no Later than Five Years	96,481	80,000	78,853
Future Finance Charges	(19,167)	(14,658)	(19,027)
	<u>134,117</u>	<u>105,342</u>	<u>104,225</u>
Represented by			
Finance lease liability - Current	46,695	46,711	36,883
Finance lease liability - Non current	87,422	58,631	67,342
	<u>134,117</u>	<u>105,342</u>	<u>104,225</u>

19. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	254,010	88,788	134,566
	<u>254,010</u>	<u>88,788</u>	<u>134,566</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.

20. 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 (The Catholic Diocese of Auckland) 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, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$757,120 (2023: \$748,056). 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 \$36,764 (2023: \$44,211).

21. 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	5,000	5,315
<i>Leadership Team</i>		
Remuneration	1,118,997	1,043,952
Full-time equivalent members	8	8
Total key management personnel remuneration	1,123,997	1,049,267

There are 10 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (5 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200-210	200-210
Benefits and Other Emoluments	5-10	5-10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	10	10
110 - 120	11	11
120 - 130	4	7
130 - 140	6	0
	31,00	28,00

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

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

23. Commitments

(a) Capital Commitments

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

(b) Operating Commitments

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

(a) The School entered into a painting contract as noted in Note 17. The commitment below represents future payment due under the contract where work is yet to be performed.

	2024 Actual \$	2023 Actual \$
No later than One Year	-	-
Later than One Year and No Later than Five Years	60,745	81,938
	<u>60,745</u>	<u>81,938</u>

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	423,161	919,964	907,512
Receivables	525,165	539,083	685,038
Investments - Term Deposits	1,050,000	-	-
Total financial assets measured at amortised cost	<u>1,998,326</u>	<u>1,459,047</u>	<u>1,592,550</u>

Financial liabilities measured at amortised cost

Payables	692,218	714,561	714,560
Borrowings - Loans	33,189	33,189	58,963
Finance Leases	134,117	105,342	104,225
Total financial liabilities measured at amortised cost	<u>859,524</u>	<u>853,092</u>	<u>877,748</u>

25. Events After Balance Date

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

26. Comparatives

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

27. Failure to Meet the Statutory Reporting Deadline

The Board did not comply with section 137(1) of the Education and Training Act 2020, which requires the Board to provide its audited financial statements to the Ministry of Education by 31 May 2025. The timeframe was not met because Audit New Zealand was unable to complete the audit within this time frame.