

# ST JOHNS COLLEGE HILLCREST

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

<b>Ministry Number:</b>	136
<b>Principal:</b>	Shane Tong
<b>School Address:</b>	85 Hillcrest Road, Hamilton
<b>School Postal Address:</b>	P O Box 11086, Hillcrest, Hamilton
<b>School Phone:</b>	07-856 7091
<b>School Email:</b>	<a href="mailto:reception@stjohns-hamilton.school.nz">reception@stjohns-hamilton.school.nz</a>
<b>Accountant / Service Provider:</b>	Simply Accounting
<b>Members of the Board:</b>	

Name	Position	How Position Gained	Term Expired/ Expires
Richard Spelman	Presiding Member	Elected	Sept-25
Shane Tong	Principal ex Officio		
Andrew Webby	Parent Representative	Elected	Sept-25
Briar Virtue	Parent Representative	Elected	Sept-25
Kathy Duff	Parent Representative	Elected	Sept-25
Damien Mills	Parent Representative	Elected	Sept-25
Tony Fraser-Jones	Proprietor Representative	Elected	Sept-25
Richard Doohan	Proprietor Representative	Elected	Sept-25
Andrea Dela Rue	Staff Representative	Elected	Sept-25
Aidan Butler	Student Representative	Elected	Sept-25
Morunga Arden	Student Representative	Elected	Sept-24
Rick Cartmill	Proprietor Representative	Elected	Sept-25
Megan May	Proprietor Representative	Elected	Sept-25

# ST JOHNS COLLEGE HILLCREST

Annual Financial Statements - For the year ended 31 December 2024

## Index

Page	Statement
<a href="#">1</a>	Statement of Responsibility
<a href="#">2</a>	Statement of Comprehensive Revenue and Expense
<a href="#">3</a>	Statement of Changes in Net Assets/Equity
<a href="#">4</a>	Statement of Financial Position
<a href="#">5</a>	Statement of Cash Flows
<a href="#">6 - 20</a>	Notes to the Financial Statements
	Independent Auditor's Report
	<b>Kiwisport statement</b>
	<b>Statement of Compliance with Employment Policy</b>
	<b>Statement of Variance</b>
	<b>Evaluation of the school's students' Progress and Achievement</b>
	<b>How we have given effect to the Te Tiriti o Waitangi</b>

# St Johns College Hillcrest

## 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.

Richard John Doonan  
Full Name of Presiding Member

R Doonan  
Signature of Presiding Member

28-April-2025  
Date:

Shane Harold Tong  
Full Name of Principal

[Signature]  
Signature of Principal

28 April 2025  
Date:

# St Johns College Hillcrest

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
<b>Revenue</b>				
Government Grants	2	9,359,301	9,179,221	9,105,214
Locally Raised Funds	3	2,219,428	1,029,352	1,505,323
Use of Proprietor's Land and Buildings		1,541,000	1,541,000	1,541,000
Interest		99,286	60,000	81,552
<b>Total Revenue</b>		13,219,015	11,809,573	12,233,089
<b>Expense</b>				
Locally Raised Funds	3	1,852,382	568,467	832,932
Learning Resources	4	8,339,155	8,290,715	8,319,691
Administration	5	752,835	684,325	707,495
Interest		5,377	-	7,433
Property	6	2,385,073	2,218,833	2,346,366
Loss on Disposal of Property, Plant and Equipment		-	-	3,364
<b>Total Expense</b>		13,334,822	11,762,340	12,217,281
<b>Net Surplus / (Deficit) for the year</b>		(115,807)	47,233	15,808
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		(115,807)	47,233	15,808

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

# St Johns College Hillcrest

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		2,411,161	2,411,163	2,201,110
Total comprehensive revenue and expense for the year		(115,807)	47,233	15,808
Contribution - Furniture and Equipment Grant		166,613	-	194,243
<b>Equity at 31 December</b>		2,461,967	2,458,396	2,411,161
Accumulated comprehensive revenue and expense		2,461,967	2,458,396	2,411,161
Reserves		-	-	-
<b>Equity at 31 December</b>		2,461,967	2,458,396	2,411,161

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

# St Johns College Hillcrest

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	592,495	633,499	701,054
Accounts Receivable	8	742,836	735,130	735,130
GST Receivable		53,637	53,386	53,387
Prepayments		33,726	33,446	33,444
Inventories	9	3,417	2,392	2,392
Investments	10	1,150,000	1,150,000	1,150,000
		2,576,111	2,607,853	2,675,407
<b>Current Liabilities</b>				
Accounts Payable	12	1,080,513	953,414	953,415
Borrowings	13	20,474	-	27,299
Revenue Received in Advance	14	339,138	372,641	372,641
Provision for Cyclical Maintenance	15	53,073	169,304	175,937
Finance Lease Liability	16	32,306	18,647	37,709
Funds held in Trust	17	134,219	148,915	148,915
		1,659,723	1,662,921	1,715,916
<b>Working Capital Surplus/(Deficit)</b>		916,388	944,932	959,491
<b>Non-current Assets</b>				
Investments	18	47,068	73,945	60,938
Property, Plant and Equipment	11	1,637,990	1,599,269	1,543,031
		1,685,058	1,673,214	1,603,969
<b>Non-current Liabilities</b>				
Borrowings	13	-	-	20,474
Provision for Cyclical Maintenance	15	102,670	144,920	77,173
Finance Lease Liability	16	36,809	14,830	54,652
		139,479	159,750	152,299
<b>Net Assets</b>		2,461,967	2,458,396	2,411,161
<b>Equity</b>		2,461,967	2,458,396	2,411,161

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

# St Johns College Hillcrest

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		2,854,884	2,530,895	2,522,369
Locally Raised Funds		1,979,910	509,000	1,218,431
International Students		315,303	520,352	316,610
Goods and Services Tax (net)		(250)	53,386	(10,594)
Payments to Employees		(1,641,326)	(1,394,596)	(1,403,774)
Payments to Suppliers		(3,473,788)	(2,121,261)	(2,077,582)
Interest Paid		(5,377)	-	(7,433)
Interest Received		95,099	60,000	76,233
Net cash from/(to) Operating Activities		124,455	157,776	634,260
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	3,364
Purchase of Property Plant & Equipment (and Intangibles)		(330,290)	(328,300)	(518,708)
Purchase of Investments		-	-	(86,128)
Net cash from/(to) Investing Activities		(330,290)	(328,300)	(601,472)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		166,613	-	194,243
Finance Lease Payments		(27,442)	(18,647)	(31,535)
Repayment of Loans		(27,299)	(27,299)	(27,298)
Funds Administered on Behalf of Other Parties		(14,596)	148,915	128,425
Net cash from/(to) Financing Activities		97,276	102,969	263,835
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(108,559)</b>	<b>(67,555)</b>	<b>296,623</b>
Cash and cash equivalents at the beginning of the year	7	701,054	701,054	404,431
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>592,495</b>	<b>633,499</b>	<b>701,054</b>

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

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

# St Johns College Hillcrest

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

St Johns College Hillcrest (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 Proprietor. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

### **Other Grants where conditions exist**

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

### **Donations, Gifts and Bequests**

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

### **Interest Revenue**

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

## **d) Operating Lease Payments**

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

## **e) Finance Lease Payments**

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

## **f) Cash and Cash Equivalents**

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

#### **g) Accounts Receivable**

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

#### **h) Inventories**

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

#### **i) Investments**

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

#### **j) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	10–40 years
Furniture and Equipment	5–20 years
Information and Communication Technology	3 years
Motor Vehicles	10 years
Textbooks	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### **k) Impairment of property, plant, and equipment**

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

#### **Non cash generating assets**

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

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

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

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

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

#### **l) Accounts Payable**

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

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

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

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

##### *Long-term employee entitlements*

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

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

#### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from international students and student funds where there are unfulfilled obligations for the School 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.

#### **o) Funds Held in Trust**

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

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

#### **p) Provision for Cyclical Maintenance**

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

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

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

#### **q) 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.

#### **r) 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.

#### **s) 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.

#### **t) Budget Figures**

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

#### **u) 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	2,790,653	2,530,895	2,459,181
Teachers' Salaries Grants	6,476,943	6,585,177	6,585,177
Other Government Grants	91,705	63,149	60,856
	<u>9,359,301</u>	<u>9,179,221</u>	<u>9,105,214</u>

## 3. Locally Raised Funds

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>			
Donations and Bequests	363,497	351,000	423,693
Fees for Extra Curricular Activities	1,438,772	88,000	683,021
Trading	24,591	-	20,087
Fundraising and Community Grants	57,001	-	174,633
Other Revenue	53,405	70,000	54,116
International Student Fees	282,162	520,352	149,773
	<u>2,219,428</u>	<u>1,029,352</u>	<u>1,505,323</u>
<b>Expense</b>			
Extra Curricular Activities Costs	1,470,513	64,000	658,925
Trading	56,737	-	22,494
Fundraising and Community Grant Costs	-	-	-
Other Locally Raised Funds Expenditure	66,860	-	83,075
International Student - Employee Benefits - Salaries	99,082	110,200	28,598
International Student - Other Expenses	159,190	394,267	39,840
	<u>1,852,382</u>	<u>568,467</u>	<u>832,932</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>367,046</u>	<u>460,885</u>	<u>672,391</u>

During the year the school students went on a South African trip for Rugby, and a South African trip for Cricket. These trips were self funded.

#### 4. Learning Resources

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	395,132	406,000	396,507
Information and Communication Technology	120,923	115,000	107,654
Employee Benefits - Salaries	7,412,653	7,387,215	7,404,225
Staff Development	51,174	36,500	26,435
Depreciation	340,987	333,000	365,714
Depreciation Equitable Lease	13,872	-	13,872
Other Learning Resources	4,414	13,000	5,284
	<u>8,339,155</u>	<u>8,290,715</u>	<u>8,319,691</u>

#### 5. Administration

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fees	14,100	6,400	6,510
Board Fees and Expenses	11,156	17,000	23,939
Operating Leases	(732)	25,000	9,539
Other Administration Expenses	223,694	229,100	209,615
Employee Benefits - Salaries	470,393	373,325	430,174
Insurance	22,204	22,000	18,002
Service Providers, Contractors and Consultancy	12,020	11,500	9,716
	<u>752,835</u>	<u>684,325</u>	<u>707,495</u>

#### 6. Property

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	219,599	208,500	207,318
Cyclical Maintenance	101,860	40,000	65,060
Heat, Light and Water	168,758	137,700	140,278
Rates	27,692	25,600	24,801
Repairs and Maintenance	168,795	131,000	227,802
Use of Land and Buildings	1,541,000	1,541,000	1,541,000
Employee Benefits - Salaries	128,570	109,033	114,794
Other Property Expenses	28,799	26,000	25,313
	<u>2,385,073</u>	<u>2,218,833</u>	<u>2,346,366</u>

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

## 7. Cash and Cash Equivalents

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	392,495	433,499	495,677
Short-term Bank Deposits	200,000	200,000	205,377
Cash and cash equivalents for Statement of Cash Flows	592,495	633,499	701,054

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

### The following notes should be used where applicable:

Of the \$592,495 Cash and Cash Equivalents, \$111,912 of Revenue Received in Advance and \$227,257 for International Students funds in advance, is held by the School, as disclosed in note 14.

Of the \$592,495 Cash and Cash Equivalents, \$134,219 is held by the School on behalf of Homestay Students as disclosed in note 17

## 8. Accounts Receivable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	32,684	163,070	77,732
Receivables from the Ministry of Education	61,838	-	80,846
Interest Receivable	17,679	13,492	13,492
Banking Staffing Underuse	-	-	4,491
Teacher Salaries Grant Receivable	630,635	558,568	558,569
	742,836	735,130	735,130
Receivables from Exchange Transactions	50,363	176,562	91,224
Receivables from Non-Exchange Transactions	692,473	558,568	643,906
	742,836	735,130	735,130

## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	3,416	2,392	2,392
	3,416	2,392	2,392

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	1,150,000	1,150,000	1,150,000
Total Investments	1,150,000	1,150,000	1,150,000

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	339,254	63,285			(26,058)	<b>376,481</b>
Furniture and Equipment	767,673	153,136			(119,347)	<b>801,462</b>
Information and Communication Technology	197,724	143,699			(126,096)	<b>215,327</b>
Motor Vehicles	78,127	54,928			(19,467)	<b>113,588</b>
Textbooks	34,650	-			(4,331)	<b>30,319</b>
Leased Assets	89,706	12,213			(40,115)	<b>61,805</b>
Library Resources	35,897	8,686			(5,573)	<b>39,010</b>
	<b>1,543,031</b>	<b>435,946</b>	<b>-</b>	<b>-</b>	<b>(340,987)</b>	<b>1,637,990</b>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$61,805 (2023: \$89,706)

### 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	500,481	(124,000)	<b>376,481</b>	437,336	(98,082)	<b>339,254</b>
Furniture and Equipment	1,587,611	(786,149)	<b>801,462</b>	1,434,335	(666,662)	<b>767,673</b>
Information and Communication Technology	810,783	(595,456)	<b>215,327</b>	667,084	(469,360)	<b>197,724</b>
Motor Vehicles	212,978	(99,390)	<b>113,588</b>	158,050	(79,923)	<b>78,127</b>
Textbooks	81,380	(51,061)	<b>30,319</b>	81,380	(46,730)	<b>34,650</b>
Leased Assets	155,622	(93,817)	<b>61,805</b>	212,373	(122,667)	<b>89,706</b>
Library Resources	113,068	(74,058)	<b>39,010</b>	104,382	(68,485)	<b>35,897</b>
	<b>3,461,922</b>	<b>(1,823,932)</b>	<b>1,637,990</b>	<b>3,094,940</b>	<b>(1,551,909)</b>	<b>1,543,031</b>

## 12. Accounts Payable

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	299,613	376,946	272,094
Accruals	66,530	-	46,916
Banking Staffing Overuse	-	-	-
Employee Entitlements - Salaries	688,882	558,568	616,488
Employee Entitlements - Leave Accrual	25,488	17,900	17,917
	<u>1,080,513</u>	<u>953,414</u>	<u>953,415</u>
Payables for Exchange Transactions	1,080,513	953,414	953,415
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>1,080,513</u>	<u>953,414</u>	<u>953,415</u>

The carrying value of payables approximates their fair value.

## 13. Borrowings

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Loans due in one year	20,474	-	27,299
	<u>20,474</u>	<u>-</u>	<u>27,299</u>
Loans due after one year	-	-	20,474
	<u>-</u>	<u>-</u>	<u>20,474</u>

The school has borrowings at 31 December 2024 of \$20,474 (31 December 2023 \$47,773). This loan is from the EECA for the purpose of installing LED lighting. The loan is interest free with 20 repayment instalments of \$6,825

## 14. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	-	-	29,945
International Student Fees in Advance	227,257	150,000	194,116
Other revenue in Advance	111,881	222,641	148,580
	<u>339,138</u>	<u>372,641</u>	<u>372,641</u>

## 15. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	253,110	253,110	264,550
Increase to the Provision During the Year	68,114	40,000	65,060
Use of the Provision During the Year	(199,226)	-	(76,500)
Other Adjustments	33,745	21,114	-
Provision at the End of the Year	155,743	314,224	253,110
Cyclical Maintenance - Current	53,073	169,304	175,937
Cyclical Maintenance - Non current	102,670	144,920	77,173
	155,743	314,224	253,110

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. Inflation adjustment included in the provision

## 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	35,388	18,647	43,100
Later than One Year and no Later than Five Years	38,873	14,830	58,715
Future Finance Charges	(5,146)	-	(9,454)
	69,115	33,477	92,361
<b>Represented by</b>			
Finance lease liability - Current	32,306	18,647	37,709
Finance lease liability - Non current	36,809	14,830	54,652
	69,115	33,477	92,361

## 17. Funds held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	134,219	148,915	148,915
	134,219	148,915	148,915

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. Equitable Leasehold interest

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 board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board, either from Government funding or from 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 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the school.

	2024 Actual \$	2024 Budget \$	2023 Actual \$
The major capital works assets included in the equitable leasehold interest are:			
Gymnasium Upgrade	8,420	12,625	12,625
Tennis & Hockey Centre, Function Centre	38,648	61,320	48,313
Total	47,068	73,945	60,938

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.

The Proprietor of the School (The Catholic Bishop of Hamilton) 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 for international students and voluntary contributions on behalf of the Proprietor. The amounts collected in total were \$311,829 (2023: \$272,397). 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 \$16,454, (2023: \$10,400).

During 2024 the Hamilton Catholic Development fund held funds on behalf of the board. At 31 December 2024 the amount held by the Proprietor was \$200,000 with an interest rate of 2.10%. Interest earned during the year was \$5,178 (2023: \$200,000; interest earned \$1,035.61). The Hamilton Catholic Development Fund is a Ministry of Education approved investment



Saint John's College (Hillcrest) Foundation Trust is a related party. Shane Tong, the principal, is an officer of the trust. During 2024 the school received \$72,900 for sponsorships. The 2023 equivalent is \$87,360

The Proprietor charges a levy on international students. In 2024 the Board paid \$22,732 to the proprietor for international student levies (2023: \$3,898)

In 2024 the Board paid \$36,800 to the proprietor for painting the Admin block. As at balance date, the full amount of \$36,800 remained outstanding (2023: Nil)

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 \$
Board Members Remuneration	4,890	4,485
Leadership Team Remuneration	726,308	782,968
Full-time equivalent members	5	7
Total key management personnel remuneration	731,198	787,453

There are 11 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Resource 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	190 - 200	200 - 210
Benefits and Other Emoluments	0 - 6	0 - 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	13	16
110 - 120	13	13
120 - 130	6	5
130 - 140	3	3
	35	37

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	-	-
Number of People	-	-

## 22. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts 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

As at 31 December 2024, the Board had no capital commitments (2023: nil)

### (b) Operating Commitments

As at 31 December 2024, the Board has no operating commitments (2023: nil)

## 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	592,495	633,499	701,054
Receivables	742,836	735,130	735,130
Investments - Term Deposits	1,150,000	1,150,000	1,150,000
Total financial assets measured at amortised cost	2,485,331	2,518,629	2,586,184

### Financial liabilities measured at amortised cost

Payables	1,080,513	953,414	953,415
Borrowings - Loans	-	-	47,773
Finance Leases	69,115	33,477	92,361
Total financial liabilities measured at amortised cost	1,149,628	986,891	1,093,549

## 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.