



Christchurch | Te Kura  
Girls' High | o Hine  
School | Waiora

*Embrace Tradition. Embrace Innovation. Embrace Excellence.*

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## **CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **School Directory**

**Ministry Number:** 328

**Principal:** Helen Armstrong

**School Address:** 10 Matai Street, Riccarton, Christchurch 8011

**School Phone:** 03 348 0849

**School Email:** [admin@cghs.school.nz](mailto:admin@cghs.school.nz)

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# CHRISTCHURCH GIRLS' HIGH SCHOOL TE KURA O HINE WAIORA

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

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# Christchurch Girls' High School Te Kura o Hine Waiora

## Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Lesley Vehekite

\_\_\_\_\_  
Full Name of Presiding Member



\_\_\_\_\_  
Signature of Presiding Member

26/05/2025

\_\_\_\_\_  
Date:

Helen Armstrong

\_\_\_\_\_  
Full Name of Principal



\_\_\_\_\_  
Signature of Principal

26/05/2025

\_\_\_\_\_  
Date:

# Christchurch Girls' High School Te Kura o Hine Waiora

## Members of the Board

For the year ended 31 December 2024

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Lesley Vehekite	Presiding Member	Elected	Sep 2025
Peter Sawyer	Acting Principal	ex Officio	Jan 2024
Helen Armstrong	Principal	ex Officio	
David King	Deputy Presiding Member	Elected	Sep 2025
Grant Robertson	Parent Representative	Elected	Sep 2025
Paula Kirkpatrick	Parent Representative	Elected	Sep 2025
Paul Arnold	Parent Representative	Elected	Sep 2025
Isha Masoodi	Parent Representative	Co-opted	Sep 2025
Rosalind (Ros) Robertson	Parent Representative	Co-opted	Sep 2025
Linda Lee	Parent Representative	Co-opted	Sep 2025
Rob Frier	Staff Representative	Elected	Sep 2025
Marianne Alegre	Student Representative	Elected	Oct 2025
Sophie Yarham	Student Representative	Elected	Oct 2024

# Christchurch Girls' High School Te Kura o Hine Waiora

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	School		Group		School and Group
		2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>						
Government Grants	2	13,366,274	12,915,412	13,366,274	12,915,412	13,063,046
Locally Raised Funds	3	2,179,902	1,784,820	2,173,526	1,784,820	1,836,402
Interest		165,660	97,500	196,544	97,500	138,987
Hostel	4	2,201,249	2,141,497	2,201,249	2,141,497	1,809,434
<b>Total Revenue</b>		<b>17,913,085</b>	<b>16,939,229</b>	<b>17,937,593</b>	<b>16,939,229</b>	<b>16,847,869</b>
<b>Expenses</b>						
Locally Raised Funds	3	819,537	479,143	819,537	479,143	703,561
Hostel	4	1,780,350	1,885,439	1,780,350	1,885,439	1,591,232
Learning Resources	5	10,942,581	10,829,976	10,942,581	10,829,976	10,882,692
Administration	6	810,475	763,054	815,656	763,054	773,418
Interest		213,052	216,071	213,052	216,071	38,121
Property	7	2,691,118	2,614,409	2,691,118	2,614,409	2,566,617
Loss on Disposal of Property, Plant and Equipment		838	-	838	-	1,072
<b>Total Expense</b>		<b>17,257,951</b>	<b>16,788,092</b>	<b>17,263,132</b>	<b>16,788,092</b>	<b>16,556,713</b>
<b>Net Surplus for the year</b>		<b>655,134</b>	<b>151,137</b>	<b>674,461</b>	<b>151,137</b>	<b>291,156</b>
<b>Other Comprehensive Revenue and Expenses</b>						
Movement in Fair Value of Investments		-	-	34,169	-	11,315
<i>Total other comprehensive revenue and expense</i>		<i>-</i>	<i>-</i>	<i>34,169</i>	<i>-</i>	<i>11,315</i>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>655,134</b>	<b>151,137</b>	<b>708,630</b>	<b>151,137</b>	<b>302,471</b>

The previous reporting period did not include separate school financial information but only showed the group financial information because both were materially the same.

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

# Christchurch Girls' High School Te Kura o Hine Waiora

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	School		Group		School and Group
		2024	2024	2024	2024	2023
		Actual	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$
<b>Equity at 1 January</b>		9,088,947	9,088,947	9,814,588	9,814,588	9,512,117
Movement in Fair Value of Investments		-	-	34,169	-	11,315
Total comprehensive revenue and expense for the year		655,134	151,137	674,461	151,137	291,156
Contribution - Furniture and Equipment Grant		112,874	-	112,874	-	-
<b>Equity at 31 December</b>		<b>9,856,955</b>	<b>9,240,084</b>	<b>10,636,092</b>	<b>9,965,725</b>	<b>9,814,588</b>
Retained Earnings		9,856,955	9,240,084	10,636,092	9,965,725	9,814,588
<b>Equity at 31 December</b>		<b>9,856,955</b>	<b>9,240,084</b>	<b>10,636,092</b>	<b>9,965,725</b>	<b>9,814,588</b>

The previous reporting period did not include separate school financial information but only showed the group financial information because both were materially the same.

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

**Christchurch Girls' High School Te Kura o Hine Waiora**  
**Statement of Financial Position**  
As at 31 December 2024

	Notes	School		Group		School and Group
		2024	2024	2024	2024	2023
		Actual	Budget	Actual	Budget	Actual
		\$	(Unaudited) \$	\$	(Unaudited) \$	\$
<b>Current Assets</b>						
Cash and Cash Equivalents	8	1,608,910	228,257	1,628,739	293,608	1,652,471
Accounts Receivable	9	1,132,609	853,608	1,132,609	853,608	853,608
GST Receivable		27,873	209,506	27,873	209,506	209,506
Prepayments		41,822	24,667	41,822	24,667	24,667
Inventories	10	5,503	7,367	5,503	7,367	7,367
Investments	11	2,268,598	345,784	2,275,417	350,512	1,750,512
Funds Receivable for Capital Works Projects	18	-	109,910	-	109,910	109,910
		<u>5,085,315</u>	<u>1,779,099</u>	<u>5,111,963</u>	<u>1,849,178</u>	<u>4,608,041</u>
<b>Current Liabilities</b>						
Cash and Cash Equivalents - Overdraft	8	-	48,759	-	48,759	48,759
GST Payable		-	49,728	-	49,728	49,728
Accounts Payable	13	1,292,034	1,196,099	1,292,034	1,196,099	1,196,099
Revenue Received in Advance	15	651,828	656,572	651,828	656,572	656,572
Finance Lease Liability	16	179,331	57,374	179,331	57,374	57,374
Funds held in Trust	17	658,494	688,157	658,494	688,157	688,157
		<u>2,781,687</u>	<u>2,696,689</u>	<u>2,781,687</u>	<u>2,696,689</u>	<u>2,696,689</u>
<b>Working Capital Surplus</b>		<u>2,303,628</u>	<u>(917,590)</u>	<u>2,330,276</u>	<u>(847,511)</u>	<u>1,911,352</u>
<b>Non-current Assets</b>						
Investments	11	-	2,000	752,489	657,562	657,562
Property, Plant and Equipment	12	9,645,611	12,193,913	9,645,611	12,193,913	9,283,913
		<u>9,645,611</u>	<u>12,195,913</u>	<u>10,398,100</u>	<u>12,851,475</u>	<u>9,941,475</u>
<b>Non-current Liabilities</b>						
Borrowings	14	1,740,331	1,990,332	1,740,331	1,990,332	1,990,332
Finance Lease Liability	16	351,953	47,907	351,953	47,907	47,907
		<u>2,092,284</u>	<u>2,038,239</u>	<u>2,092,284</u>	<u>2,038,239</u>	<u>2,038,239</u>
<b>Net Assets</b>		<u>9,856,955</u>	<u>9,240,084</u>	<u>10,636,092</u>	<u>9,965,725</u>	<u>9,814,588</u>
<b>Equity:</b>						
Accumulated surplus		9,856,955	9,240,084	10,636,092	9,965,725	9,814,588
<b>Total equity</b>		<u>9,856,955</u>	<u>9,240,084</u>	<u>10,636,092</u>	<u>9,965,725</u>	<u>9,814,588</u>

The previous reporting period did not include separate school financial information but only showed the group financial information because both were materially the same.

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

**Christchurch Girls' High School Te Kura o Hine Waiora**  
**Statement of Cash Flows**  
For the year ended 31 December 2024

	Notes	School		Group		School and Group
		2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>						
Government Grants		2,974,411	2,859,822	2,974,411	2,859,822	2,891,126
Locally Raised Funds		1,320,313	1,083,799	1,313,937	1,083,799	1,386,142
Hostel		2,146,618	2,141,497	2,146,618	2,141,497	1,830,839
International Students		732,183	701,021	732,183	701,021	792,064
Goods and Services Tax (net)		131,905	-	131,905	-	(114,586)
Payments to Employees		(2,662,624)	(2,953,548)	(2,662,624)	(2,953,548)	(2,694,766)
Payments to Suppliers		(3,541,784)	(3,104,883)	(3,546,965)	(3,104,883)	(3,113,949)
Interest Paid		(213,052)	(216,071)	(213,052)	(216,071)	(38,121)
Interest Received		163,849	97,500	169,884	97,500	130,573
Net cash from the Operating Activities		1,051,819	609,137	1,046,297	609,137	1,069,322
<b>Cash flows from Investing Activities</b>						
Purchase of Property Plant & Equipment		(275,786)	(3,368,000)	(275,786)	(3,368,000)	(3,122,321)
Purchase of Investments		(522,814)	-	(562,814)	-	407,711
Proceeds from Sale of Investments		2,000	1,400,000	2,000	1,400,000	-
Net cash (to) the Investing Activities		(796,600)	(1,968,000)	(836,600)	(1,968,000)	(2,714,610)
<b>Cash flows from Financing Activities</b>						
Furniture and Equipment Grant		112,874	-	112,874	-	-
Finance Lease Payments		(109,472)	-	(109,472)	-	(136,275)
Loans Received		-	-	-	-	1,990,332
Repayment of Loans		(250,000)	-	(250,000)	-	-
Funds Administered on Behalf of Other Parties		61,928	-	61,928	-	358,958
Net cash (to)/from Financing Activities		(184,670)	-	(184,670)	-	2,213,015
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>70,549</b>	<b>(1,358,863)</b>	<b>25,027</b>	<b>(1,358,863)</b>	<b>567,727</b>
Cash and cash equivalents at the beginning of the year	8	1,538,361	1,538,361	1,603,712	1,603,712	1,035,985
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>1,608,910</b>	<b>179,498</b>	<b>1,628,739</b>	<b>244,849</b>	<b>1,603,712</b>

The previous reporting period did not include separate school financial information but only showed the group financial information because both were materially the same.

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

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

# Christchurch Girls' High School Te Kura o Hine Waiora

## Notes to the Group Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Christchurch Girls' High School Te Kura o Hine Waiora 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 Christchurch Girls' High School Te Kura o Hine Waiora (the 'Group') consists of Christchurch Girls' High School Te Kura o Hine Waiora and its subsidiary trust (The Matai Foundation). The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

The prior year financial information of the individual entity (school) and the economic entity (group) were materially the same and therefore the current year amounts and comparative amounts of the school are comparable. The reason the change in presentation in 2024 was deemed appropriate was that the school received advice from the Office of the Auditor General that the current year aggregate financial information of Acland House Hostel and Matai Foundation was considered material for Group accounts preparation and accordingly this has been applied in 2024.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Basis of Consolidation**

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

###### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

###### **Financial Reporting Standards Applied**

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

### ***PBE Accounting Standards Reduced Disclosure Regime***

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

### ***Measurement Base***

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

### ***Presentation Currency***

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

### ***Specific Accounting Policies***

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

### ***Critical Accounting Estimates And Assumptions***

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

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

#### ***Useful lives of property, plant and equipment***

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

### ***Critical Judgements in applying accounting policies***

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

#### ***Classification of leases***

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the 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 23b.

#### ***Recognition of grants***

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

#### ***Consolidation of entities***

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 26.

## **c) Revenue Recognition**

### ***Government Grants***

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

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

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

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

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

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

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

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

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

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

### ***Interest Revenue***

Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned. Interest revenue is accrued using the effective interest method.

## **d) Operating Lease Payments**

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

## **e) Finance Lease Payments**

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

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

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

## **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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 comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Consolidated Statement of Comprehensive Revenue and Expense in the period of the write down.

## **i) Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

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

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

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

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

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

## **Finance Leases**

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

## **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	50 years
Furniture and equipment	5-10 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

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

Property, plant, and equipment 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. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

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

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

### **l) Accounts Payable**

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

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

Employee 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, 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 and hostel students and Resource Teacher: Learning and Behaviour 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 Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate.

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

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

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

**p) Funds held for Capital Works**

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

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

**q) Financial Instruments**

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

The Group's financial liabilities comprise accounts payable, borrowings, and finance lease 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 consolidated financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

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

Commitments and contingencies are disclosed exclusive of GST.

**t) Budget Figures**

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

**u) Services received in-kind**

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

## 2. Government Grants

	School		Group		School and Group
	2024	2024	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$
Government Grants - Ministry of Education	3,207,939	2,808,036	3,207,939	2,808,036	2,934,742
Teachers' Salaries Grants	8,141,802	8,150,830	8,141,802	8,150,830	8,150,830
Use of Land and Buildings Grants	1,970,924	1,904,760	1,970,924	1,904,760	1,904,760
Other Government Grants	45,609	51,786	45,609	51,786	72,714
	<b>13,366,274</b>	<b>12,915,412</b>	<b>13,366,274</b>	<b>12,915,412</b>	<b>13,063,046</b>

## 3. Locally Raised Funds

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

	School		Group		School and Group
	2024	2024	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Donations and Bequests	746,692	713,294	740,316	713,294	733,110
Fundraising and Community Grants	8,898	4,620	8,898	4,620	11,748
Other Revenue	321,684	309,585	321,684	309,585	275,888
Trading	22,253	12,000	22,253	12,000	12,831
Fees for Extra Curricular Activities	324,721	44,300	324,721	44,300	315,780
International Student Fees	755,654	701,021	755,654	701,021	487,045
	<b>2,179,902</b>	<b>1,784,820</b>	<b>2,173,526</b>	<b>1,784,820</b>	<b>1,836,402</b>
<b>Expenses</b>					
Extra Curricular Activities Costs	441,956	150,601	441,956	150,601	412,708
Trading	23,222	15,500	23,222	15,500	14,429
Fundraising and Community Grant Costs	8,716	4,500	8,716	4,500	11,746
Other Locally Raised Funds Expenditure	2,749	6,850	2,749	6,850	5,605
International Student - Employee Benefit - Salaries	142,269	134,527	142,269	134,527	135,199
International Student - Other Expenses	200,625	167,165	200,625	167,165	123,874
	<b>819,537</b>	<b>479,143</b>	<b>819,537</b>	<b>479,143</b>	<b>703,561</b>
	<b>1,360,365</b>	<b>1,305,677</b>	<b>1,353,989</b>	<b>1,305,677</b>	<b>1,132,841</b>
<i>Surplus for the year Locally raised funds</i>					

## 4. Hostel Revenue and Expenses

	School		Group		School and Group
	2024	2024	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$
<b>Revenue</b>					
Hostel Fees	1,985,754	1,981,345	1,985,754	1,981,345	1,654,666
Other Revenue	215,495	160,152	215,495	160,152	154,768
	<b>2,201,249</b>	<b>2,141,497</b>	<b>2,201,249</b>	<b>2,141,497</b>	<b>1,809,434</b>
<b>Expenses</b>					
Other Hostel Expenses	985,208	742,625	985,208	742,625	835,419
Depreciation	196,866	195,000	196,866	195,000	128,260
Employee Benefit - Salaries	598,276	947,814	598,276	947,814	627,553
	<b>1,780,350</b>	<b>1,885,439</b>	<b>1,780,350</b>	<b>1,885,439</b>	<b>1,591,232</b>
	<b>420,899</b>	<b>256,058</b>	<b>420,899</b>	<b>256,058</b>	<b>218,202</b>
<i>Surplus for the year Hostel</i>					

## 5. Learning Resources

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Curricular	629,155	732,740	629,155	732,740	582,853
Information and Communication Technology	399,630	399,153	399,630	399,153	334,409
Employee Benefits - Salaries	9,595,346	9,368,583	9,595,346	9,368,583	9,597,393
Other Learning Resource Expenses	2,789	4,500	2,789	4,500	2,646
Staff Development	39,237	62,000	39,237	62,000	57,051
Depreciation	276,424	263,000	276,424	263,000	308,340
	<u>10,942,581</u>	<u>10,829,976</u>	<u>10,942,581</u>	<u>10,829,976</u>	<u>10,882,692</u>

## 6. Administration

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Audit Fees	20,700	13,500	20,700	13,500	10,316
Board Fees and Expenses	20,019	29,550	20,019	29,550	31,786
Legal Fees	7,149	15,500	7,149	15,500	41,951
Other Administration Expenses	91,116	61,850	96,297	61,850	54,940
Employee Benefits - Salaries	622,412	591,654	622,412	591,654	586,439
Insurance	29,599	27,500	29,599	27,500	29,436
Service Providers, Contractors and Consultancy	19,480	23,500	19,480	23,500	18,550
	<u>810,475</u>	<u>763,054</u>	<u>815,656</u>	<u>763,054</u>	<u>773,418</u>

## 7. Property

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Consultancy and Contract Services	249,153	256,199	249,153	256,199	249,946
Heat, Light and Water	140,377	138,400	140,377	138,400	134,906
Rates	54,147	54,000	54,147	54,000	49,186
Repairs and Maintenance	109,980	108,250	109,980	108,250	159,134
Use of Land and Buildings	1,970,924	1,904,760	1,970,924	1,904,760	1,904,760
Other Property Expenses	103,016	91,000	103,016	91,000	14,674
Employee Benefits - Salaries	63,521	61,800	63,521	61,800	54,011
	<u>2,691,118</u>	<u>2,614,409</u>	<u>2,691,118</u>	<u>2,614,409</u>	<u>2,566,617</u>

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

## 8. Cash and Cash Equivalents

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Bank Accounts	1,608,910	228,257	1,628,739	293,608	1,652,471
Bank Overdraft	-	(48,759)	-	(48,759)	(48,759)
Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement	<u>1,608,910</u>	<u>179,498</u>	<u>1,628,739</u>	<u>244,849</u>	<u>1,603,712</u>

Of the \$1,628,739 Cash and Cash Equivalents, \$15,545 of unspent grant funding is held by the Group. 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 \$1,628,739 Cash and Cash Equivalents, \$153,996 of Other Revenue in Advance is held by the Group, as disclosed in note 15.

Of the \$1,628,739 Cash and Cash Equivalents, \$482,287 of International Student Fees in advance is held by the Group, as disclosed in note 15.

Of the \$1,628,739 Cash and Cash Equivalents, \$658,494 of Funds Held in Trust is held by the Group, as disclosed in note 17.

## 9. Accounts Receivable

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Receivables	235,587	57,533	235,587	57,533	57,533
Receivables from the Ministry of Education	43,551	57,104	43,551	57,104	57,104
Interest Receivable	23,792	21,981	23,792	21,981	21,981
Teacher Salaries Grant Receivable	829,679	716,990	829,679	716,990	716,990
	<u>1,132,609</u>	<u>853,608</u>	<u>1,132,609</u>	<u>853,608</u>	<u>853,608</u>
Receivables from Exchange Transactions	259,379	79,514	259,379	79,514	79,514
Receivables from Non-Exchange Transactions	873,230	774,094	873,230	774,094	774,094
	<u>1,132,609</u>	<u>853,608</u>	<u>1,132,609</u>	<u>853,608</u>	<u>853,608</u>

## 10. Inventories

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Stationery	3,705	4,468	3,705	4,468	4,468
School Uniforms	1,798	2,899	1,798	2,899	2,899
	<u>5,503</u>	<u>7,367</u>	<u>5,503</u>	<u>7,367</u>	<u>7,367</u>

## 11. Investments

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

	School		Group		School and Group
	2024 Actual	2024 Budget (Unaudited)	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$	\$	\$
Current Asset					
Short-term Bank Deposits	2,268,598	345,784	2,275,417	350,512	1,750,512
	<u>2,268,598</u>	<u>345,784</u>	<u>2,275,417</u>	<u>350,512</u>	<u>1,750,512</u>
Non-current Asset					
Long term investments	-	-	752,489	655,562	655,562
Shares	-	2,000	-	2,000	2,000
	<u>-</u>	<u>2,000</u>	<u>752,489</u>	<u>657,562</u>	<u>657,562</u>
Total Investments	<u>2,268,598</u>	<u>347,784</u>	<u>3,027,906</u>	<u>1,008,074</u>	<u>2,408,074</u>

## 12. Property, Plant and Equipment

GROUP	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2024						
Land	538,467	-	-	-	-	538,467
Building Improvements	4,436,519	3,517,468	-	-	(195,600)	7,758,387
Furniture and Equipment	728,646	113,519	-	-	(149,288)	692,877
Information and Communication Technology	34,001	9,850	-	-	(12,449)	31,402
Motor Vehicles	2,674	-	-	-	(573)	2,101
Leased Assets	123,247	559,892	-	-	(108,553)	574,586
Library Resources	50,507	4,949	(838)	-	(6,827)	47,791
Work in Progress	3,369,852	-	(3,369,852)	-	-	-
<b>Balance at 31 December 2024</b>	<u>9,283,913</u>	<u>4,205,678</u>	<u>(3,370,690)</u>	<u>-</u>	<u>(473,290)</u>	<u>9,645,611</u>

GROUP	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	538,467	-	538,467	538,467	-	538,467
Building Improvements	10,289,387	(2,531,000)	7,758,387	6,771,919	(2,335,400)	4,436,519
Furniture and Equipment	3,404,989	(2,712,112)	692,877	3,291,470	(2,562,824)	728,646
Information and Communication Technology	579,467	(548,065)	31,402	569,617	(535,616)	34,001
Motor Vehicles	51,413	(49,312)	2,101	51,413	(48,739)	2,674
Leased Assets	690,619	(116,033)	574,586	495,416	(372,169)	123,247
Library Resources	208,795	(161,004)	47,791	207,284	(156,777)	50,507
Work in Progress	-	-	-	3,369,852	-	3,369,852
<b>Balance at 31 December</b>	<b>15,763,137</b>	<b>(6,117,526)</b>	<b>9,645,611</b>	<b>15,295,438</b>	<b>(6,011,525)</b>	<b>9,283,913</b>

#### SCHOOL

2024	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
Land	538,467	-	-	-	-	538,467
Building Improvements	4,436,519	3,517,468	-	-	(195,600)	7,758,387
Furniture and Equipment	728,646	113,519	-	-	(149,288)	692,877
Information and Communication Technology	34,001	9,850	-	-	(12,449)	31,402
Motor Vehicles	2,674	-	-	-	(573)	2,101
Leased Assets	123,247	559,892	-	-	(108,553)	574,586
Library Resources	50,507	4,949	(838)	-	(6,827)	47,791
Work in Progress	3,369,852	-	(3,369,852)	-	-	-
<b>Balance at 31 December 2024</b>	<b>9,283,913</b>	<b>4,205,678</b>	<b>(3,370,690)</b>	<b>-</b>	<b>(473,290)</b>	<b>9,645,611</b>

#### Restrictions

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

SCHOOL	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	538,467	-	538,467	538,467	-	538,467
Building Improvements	10,289,387	(2,531,000)	7,758,387	6,771,919	(2,335,400)	4,436,519
Furniture and Equipment	3,404,989	(2,712,112)	692,877	3,291,470	(2,562,824)	728,646
Information and Communication Technology	579,467	(548,065)	31,402	569,617	(535,616)	34,001
Motor Vehicles	51,413	(49,312)	2,101	51,413	(48,739)	2,674
Leased Assets	690,619	(116,033)	574,586	495,416	(372,169)	123,247
Library Resources	208,795	(161,004)	47,791	207,284	(156,777)	50,507
Work in Progress	-	-	-	3,369,852	-	3,369,852
<b>Balance at 31 December</b>	<b>15,763,137</b>	<b>(6,117,526)</b>	<b>9,645,611</b>	<b>15,295,438</b>	<b>(6,011,525)</b>	<b>9,283,913</b>

The net carrying value of equipment held under a finance lease is \$574,586 (2023: \$123,247)

#### 13. Accounts Payable

	School		Group		School and Group
	2024	2024	2024	2024	2023
	Actual	Budget (Unaudited)	Actual	Budget (Unaudited)	Actual
	\$	\$	\$	\$	\$
Creditors	338,774	330,042	338,774	330,042	330,042
Accruals	22,737	5,238	22,737	5,238	5,238
Employee Entitlements - Salaries	863,306	789,880	863,306	789,880	789,880
Employee Entitlements - Leave Accrual	67,217	70,939	67,217	70,939	70,939
	1,292,034	1,196,099	1,292,034	1,196,099	1,196,099
Payables for Exchange Transactions	1,292,034	1,196,099	1,292,034	1,196,099	1,196,099
	1,292,034	1,196,099	1,292,034	1,196,099	1,196,099

The carrying value of payables approximates their fair value.

#### 14. Borrowings

	School		Group		School and Group
	2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Loans due after one year	1,740,331	1,990,332	1,740,331	1,990,332	1,990,332
	<u>1,740,331</u>	<u>1,990,332</u>	<u>1,740,331</u>	<u>1,990,332</u>	<u>1,990,332</u>

The School has approval for borrowings at 31 December 2024 of \$2.3 million (31 December 2023 \$2.3 million). An amount of \$1.99 million was drawn down in 2023, with repayments of \$250,000 made during 2024. This loan is from the ASB Bank Limited for the purpose of the construction of a new Dormitory at the Acland House site. The loan is secured as a mortgage over all property situated at 85 Papanui Road, Merivale Christchurch. Interest is set at a floating rate of 7.89%, current at 31 December 2024 (9.14% 2023). The school received prior approval from the Ministers of Education and Finance to have this loan and is therefore in compliance with regulation 12 of the Crown Entities (Financial Powers) Regulations 2005 & section 155 of the Education and Training Act 2020.

There is also a revolving line of credit for \$100,000, of which Nil is drawn down at 31 December 2024 (2023 \$48,579). See note 8

#### 15. Revenue Received in Advance

	School		Group		School and Group
	2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	15,545	16,454	15,545	16,454	16,454
International Student Fees in Advance	482,287	505,758	482,287	505,758	505,758
Hostel Fees in Advance	-	54,631	-	54,631	54,631
Other Revenue in Advance	153,996	79,729	153,996	79,729	79,729
	<u>651,828</u>	<u>656,572</u>	<u>651,828</u>	<u>656,572</u>	<u>656,572</u>

#### 16. Finance Lease Liability

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

	School		Group		School and Group
	2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	213,207	63,469	213,207	63,469	63,469
Later than One Year	392,337	54,846	392,337	54,846	54,846
Future Finance Charges	(74,260)	(13,034)	(74,260)	(13,034)	(13,034)
	<u>531,284</u>	<u>105,281</u>	<u>531,284</u>	<u>105,281</u>	<u>105,281</u>
<b>Represented by</b>					
Finance lease liability - Current	179,331	57,374	179,331	57,374	57,374
Finance lease liability - Non current	351,953	47,907	351,953	47,907	47,907
	<u>531,284</u>	<u>105,281</u>	<u>531,284</u>	<u>105,281</u>	<u>105,281</u>

#### 17. Funds Held in Trust

	School		Group		School and Group
	2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	658,494	688,157	658,494	688,157	688,157
	<u>658,494</u>	<u>688,157</u>	<u>658,494</u>	<u>688,157</u>	<u>688,157</u>

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

## 18. Funds Held for Capital Works Projects

During the year the School and Group received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents per note 8, and includes retentions on the projects, if applicable.

### School and GROUP

2024	Opening Balances	Receipts from MoE	Payments	Board Contribution	Closing Balances
	\$	\$	\$		\$
Special Needs Modifications	(26,800)	-	-	26,800	-
SIP - Gym upgrade	(83,110)	-	-	83,110	-
Spouting & Roofing	-	8,805	(8,805)	-	-
<b>Totals</b>	<b>(109,910)</b>	<b>8,805</b>	<b>(8,805)</b>	<b>109,910</b>	<b>-</b>

2023	Opening Balances	Receipts from MoE	Payments	Board Contribution	Closing Balances
	\$	\$	\$	\$	\$
Special Needs Modifications	(26,800)	-	-	-	(26,800)
SIP - Gym upgrade	(83,110)	-	-	-	(83,110)
PAC Ventilation Fire	(31,235)	168,401	(137,014)	(152)	-
MOE Insurance - Containers	-	1,674	(1,674)	-	-
<b>Totals</b>	<b>(141,145)</b>	<b>170,075</b>	<b>(138,688)</b>	<b>(152)</b>	<b>(109,910)</b>

### Represented by:

Funds Receivable from the Ministry of Education

(109,910)

## 19. Related Party Transactions

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

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

## 20. Remuneration

### Key management personnel compensation (School and Group)

Key management personnel of the School include all members of the Board, Principal, Deputy and Assistant Principals and Executive Officer.

	2024 Actual	2023 Actual
	\$	\$
<i>Board Members - School</i>		
Remuneration	11,997	12,166
<i>Leadership Team</i>		
Remuneration	1,059,253	1,062,797
Full-time equivalent members	7	7
<b>Total key management personnel remuneration</b>	<b>1,071,250</b>	<b>1,074,963</b>

There are 10 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. The Board also has Finance and Property members 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

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

	2024 Actual	2023 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220 - 230	180 - 190
Benefits and Other Emoluments	6 - 7	5 - 10
Termination Benefits	0 - 0	0 - 0

### 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	23.00	24.00
110 - 120	17.00	16.00
120 - 130	3.00	4.00
130 - 140	2.00	3.00
140 - 150	2.00	0.00
150 - 200	1.00	3.00
	<u>48.00</u>	<u>50.00</u>

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

### 21. Compensation and Other Benefits Upon Leaving

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

School and GROUP	2024 Actual	2023 Actual
Total	\$8,453	-
Number of People	1	-

### 22. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2023 (Contingent liabilities and assets at 31 December 2022: 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 Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. 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.

#### Cyclical Maintenance Provision

The School has an obligation to the Ministry of Education to maintain in good order and repair at all times the land, buildings and other facilities on the School site. The School is part of the Christchurch Schools Rebuild Programme which will result in the School's buildings either being repaired or rebuilt in the future. At the present time there is significant uncertainty over how the programme will affect the School.

### 23. Commitments

#### (a) Capital Commitments

At 31 December 2024, the Board had no capital commitments (2023:\$15,534).

#### (b) Operating Commitments      School and GROUP

As at 31 December 2024 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 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

	School		Group		School and Group
	2024 Actual \$	2024 Budget (Unaudited) \$	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,608,910	179,498	1,628,739	244,849	1,603,712
Receivables	1,132,609	853,608	1,132,609	853,608	853,608
Investments - Term Deposits	2,268,598	347,784	3,027,906	1,008,074	2,408,074
<b>Total Financial Assets Measured at Amortised Cost</b>	<b>5,010,117</b>	<b>1,380,890</b>	<b>5,789,254</b>	<b>2,106,531</b>	<b>4,865,394</b>

### Financial liabilities measured at amortised cost

Payables	1,292,034	1,196,099	1,292,034	1,196,099	1,196,099
Borrowings - Loans	1,740,331	1,990,332	1,740,331	1,990,332	1,990,332
Finance Leases	531,284	105,281	531,284	105,281	105,281
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>3,563,649</b>	<b>3,291,712</b>	<b>3,563,649</b>	<b>3,291,712</b>	<b>3,291,712</b>

## 25. Events After Balance Date

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

## 26. Investments in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Trust		Value of investment \$000	
			2024	2023	2024	2023
The Matai Foundation	Supporting education	Christchurch	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

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

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

### The Matai Foundation

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
<b>Revenue</b>			
Interest Income	12,697		11,313
Realised gains on investment portfolio	1,723		1,316
Dividend Income	16,464		14,604
	30,884	-	27,233
<b>Expenditure</b>			
General expenses	153		5
Portfolio monitoring fees	5,028		4,234
School contribution	6,376		5,420
	11,557	-	9,659
<b>Net Surplus</b>	<b>19,327</b>	<b>-</b>	<b>17,574</b>
<b>Current Assets</b>			
Cash and equivalents	19,829		65,351
Craigs IP Investment Portfolio	752,489		655,562
Westpac Bank Shares	6,819		4,728
	779,137	-	725,641
<b>Net Assets</b>	<b>779,137</b>	<b>-</b>	<b>725,641</b>
<b>Trust Capital</b>	<b>779,137</b>	<b>-</b>	<b>725,641</b>

## 27. Comparatives

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

In prior years and in 2023 combined amounts for School and the Matai Foundation were recorded in the school's accounts. During 2024 the school received confirmation from the Office of the Auditor General that group accounts were required to be prepared for the School and the Matai Foundation. Accordingly, in 2024 group accounts have been prepared on this basis.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF CHRISTCHURCH GIRLS' HIGH SCHOOL- TE KURA O HINE WAIORA'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Christchurch Girls' High School- Te Kura o Hine Waiora ('the School') and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Mike Hoshek, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the Group on his behalf.

#### Opinion

We have audited the financial statements of the Group on pages 3 to 20, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the Group:

- 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 26 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 Group 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 Group for assessing the Group'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 Group, 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 Group'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 Group'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 Group'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 Group 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 obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 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 the pages accompany the financial statements, 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 Group 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 Group.



Mike Hoshek  
**Partner**  
**for Deloitte Limited**  
**On behalf of the Auditor General**  
Christchurch, New Zealand