

**St Joseph's School  
Queenstown**

**Te Kura o Hato Hōhepa  
ki a Tāhuna**

**The Small School with a Big Heart**

**ANNUAL**

**REPORT**

**2024**

WALK IN TRUTH

# St Joseph's School Queenstown - Te Kura o Hato Hōhepa ki a Tāhuna

## The Small School with a Big Heart

Our Story	Our Mission	Our Vision	Our Values
<p>St Joseph's is a state-integrated school, a school with a Special Catholic Character.</p> <p>Our school was founded by the Dominican Sisters in 1883.</p> <p>Our Dominican charism is based on learning, prayer, community and service.</p> <p>We live out our charism at St Joseph's School by:</p> <ul style="list-style-type: none"><li>• Being honest</li><li>• Learning</li><li>• Doing our best</li><li>• Listening to God's message</li><li>• Doing our bit</li></ul>	<p>St Joseph's School provides an environment based on the Catholic Faith and Gospel Values, enabling the children to develop their full potential spiritually, academically, emotionally, socially, physically and culturally.</p>	<p>Creating confident learners who, like Jesus, make a positive difference.</p>	<p>Gospel values are what Jesus said, what Jesus did and what he told us to do.</p> <p>The Gospel values we focus on at St Joseph's School are:</p> <p>Respect - Tapu <i>(people, place, property, gifts, life, environment,)</i></p> <p>Honesty - Pononga</p> <p>At St Joseph's School we "Walk in Truth, and with Respect"</p>

WALK IN TRUTH



*Creating confident learners who, like Jesus, make a positive difference.*

## ANNUAL REPORT 2024

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# St Joseph's School Queenstown

## Te Kura o Hato Hōhepa ki a Tāhuna

The Small School with a Big Heart

### Statement of Variance - April 2025

#### 2024 Annual Target 1

<b>Strategic Goal</b>	Holistic growth towards full potential.
<b>Annual Target</b>	More students look forward to coming to school.
<b>What we expect to see</b>	Students feeling safe and connected and welcome at school, feeling like they belong, and thriving as a result. Staff being more explicit about whānaungatanga, students connecting more positively with one another. Students looking forward to coming to school.
<b>How we will measure our progress</b>	Student wellbeing survey mid-year, particular emphasis on 'belonging' section. In the 2023 student wellbeing survey, approximately 80% of students in Years 4-8 who completed the survey indicated ("Always" or "Most of the time") that they feel happy and safe at school, that they feel like they belong and that they have friends at school, but only 49.3% indicated that they look forward to coming to school ("Always" or "Most of the time"). We will know we are experiencing success if our responses in 2024 are equally high for the first 4 statements in this section of the survey and if more than 50% of students surveyed select "Always" or "Most of the time" for "I look forward to coming to school".

## Statement of Variance - 2024 Annual Target 1

Action	What did we achieve?	Evidence	Reasons for any differences (variation) between the target and the outcomes	Planning for next year - where to next?
Build a shared understanding of holistic education which includes spiritual, academic, social, physical, mental, and cultural wellbeing	Staff are developing a shared understanding of holistic education at our kura	Staff meetings focussed on the development of the whole child	Opportunity to be more intentional, some of our work was implied and not articulated/explicit	Continue to build together
Promote the spiritual growth of all (students, staff and whānau) in our community	The promotion of spiritual growth in our community	Classroom learning experiences (in RE particularly), staff PLD, class and school prayers, liturgies and masses, inclusion of karakia in daily life, spiritual content in regular school communication		More of the same
Provide opportunities for holistic growth for all (students, staff and whānau)	Opportunities for holistic growth in a range of areas have been provided	Varied professional learning for staff, information provided to whānau, opportunities for enrichment and growth for students in a range of areas (e.g. camps, leadership retreat, sports events, CAM and Problem Challenge, NYLD)		More of the same
Provide an environment where holistic growth is valued	Holistic growth is valued	Celebration and recognition of a wide range of achievements and progress		More of the same

Celebrate progress and achievement, acknowledging the uniqueness of each person	Progress and achievement are celebrated	School newsletter, classroom teachers communicating with whānau (and vice versa), wide range of achievements celebrated, learning conversations and awards, students sharing their successes		More of the same
Cater for the needs of all learners (inclusive education)	Working towards catering for the needs of all learners	Learning support and intervention provided, classroom teachers looking to provide rich learning tasks with maximum accessibility, staff PLD around needs to learners, UBRS and minimising physical restraint training, partnership with outside support providers	We are somewhat limited in terms of what we can achieve in this area - sometimes because of financial limitations, sometimes facilities or other constructs, sometimes resourcing (including staffing and training), sometimes because we simply don't know enough about the needs themselves or the learners or the best way to meet those needs	Continue to strive to cater for the needs of all learners, engaging whānau and outside providers and accessing relevant resourcing (including specialist support and funding)
Be more explicit about whanaungatanga, connect more positively with one another	Teachers working more intentionally towards whanaungatanga	Staff and student surveys, staff meetings on Mātauranga Māori focussed on whanaungatanga, teachers connecting more intentionally with students and 'knowing' students more closely		More of the same

## 2024 Annual Target 2

<b>Strategic Goal</b>	High expectations and aspirations in progress and achievement.
<b>Annual Target</b>	85% of students in Years 3-8 are working at or above the expected level in Maths at the end of the year.
<b>What we expect to see</b>	<p>Higher levels of achievement across all learning areas (more students working at or above the expected levels in reading, writing and maths)</p> <p>Ongoing improvement in teaching practice</p> <p>Increased engagement between staff, students and whānau in relation to progress and achievement</p> <p>Increased student ownership in relation to learning, progress and achievement</p>
<b>How we will measure our progress</b>	<p>End of Year Overall Teacher Judgments, particularly for Years 3-8.</p> <p>In the 2023 End of Year Overall Teacher Judgments for Years 3-8, approximately 77% of students were judged to be working at or above the expected level in Maths.</p> <p>We will know we are experiencing success if our 2024 End of Year Overall Teacher Judgments for Years 3-8 show an increase in the percentage of students working at or above the expected level in Maths.</p>

## Statement of Variance - 2024 Annual Target 2

Action	What did we achieve?	Evidence	Reasons for any differences (variation) between the target and the outcomes	Planning for next year - where to next?
Promote high expectations for all learners	Promoted high expectations for all learners	Students understand that “everyone does everything” and that we are all active participants in learning, learners are challenged to excel, personalised learning and individual support provided		More of the same
Promote high expectations for staff (including opportunities for personal and professional growth)	Promoted high expectations for staff	Teacher preparation days, teacher responsibilities and various accountability measures around those, professional reading and learning opportunities, individual professional growth opportunities for some staff, attendance at courses/workshops etc.		More of the same
Promote whānau engagement in school life	Whānau engaged in the life of the school	Parents and caregivers helping at school and on school trips, whānau attendance at teacher whānau hui, learning conversations and sharing of learning afternoons		More of the same, perhaps increased opportunities for family information sessions and such (although not always well attended previously)

<p>Prioritise attendance and motivation (engagement), understanding their importance for progress and achievement</p>	<p>The school prioritises attendance and motivation</p>	<p>School is clear in its communication that every day is a school day and that every day matters, learning programmes and classrooms are inviting and engaging, students are welcomed back after absence, explicit links are explained between attendance and progress</p>	<p>Our attendance statistics are still reasonably poor and there is some work to do to support whānau to prioritise attendance in the same way that the school does</p>	<p>Continue as previous, consider how we might work with families to prioritise attendance</p>
<p>Employ effective practices which maximise student engagement across all learning areas</p>	<p>Student engagement is maximised in some learning areas, particularly structured literacy and maths</p>	<p>Low floor high ceiling rich learning maths activities, modified teaching strategies and approaches in maths and structured literacy, staff PLD in maths, staff PLD in Te Mātaiaho, teacher practice</p>	<p>Effective practices which maximise engagement may be limited to maths and structured literacy in some classrooms</p>	<p>Continue as previous with a focus on moving beyond these 2 learning areas, taking the same principles and applying them more widely</p>
<p>Provide enrichment opportunities for learners</p>	<p>Enrichment opportunities are provided for learners</p>	<p>CAM, Maths Problem Challenge, various competitions (e.g. EPro8), differentiation within classroom programmes, collaboration across classrooms</p>		<p>More of the same</p>
<p>Engage in the MOE Accelerated Learning in Mathematics (ALiM) professional learning programme</p>	<p>Jen and Alice engaged in the ALiM programme</p>	<p>Attendance at workshops and completion of tasks, small group of targeted students in each class received additional teaching time in class, learning was shared with other staff, progress was reported</p>		<p>If available, continue in ALiM in 2025, consider other teachers, look at using ALiM model for in-class support for targeted learners</p>

<p>Implement a Mathematics Intervention Programme, taught by Belinda Davidson, offering specialised maths teaching for targeted students focussing in particular on number sense and number confidence</p>	<p>Implemented a Mathematics Intervention Programme for targeted students</p>	<p>Identified students received additional targeted support (teacher-led) in addition to classroom maths teaching, progress and achievement increased for targeted students, improved attitude to learning in maths (and more widely in some cases)</p>		<p>If resourcing allows, continue to provide a teacher-led intervention programme in maths for targeted students</p>
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*Creating confident learners who, like Jesus, make a positive difference.*

14 April 2025

## **Evaluation of Students' Progress and Achievement 2024**

I have analysed our end of year overall teacher judgment data for Years 3-8 in 2024 (a cohort of 98 students) and have compared that with the corresponding data for Years 3-8 from 2023 (a cohort of 93 students). Here is a brief summary of that data analysis:

1. 92% of the 2024 cohort were working at or above the expected level in Reading compared with 89% of the 2023 cohort.
2. 73% of the 2024 cohort were working at or above the expected level in Writing compared with 75% of the 2023 cohort.
3. 78% of the 2024 cohort were working at or above the expected level in Maths compared with 77% of the 2023 cohort.
4. All of the students in the following cohorts were working at or above the expected level in both Reading and Maths:
  - Year 6 boys
  - Year 7 girls

It is noteworthy that our high level in Reading most likely reflects the impact of Structured Literacy and the Structured Literacy intervention in recent years.

Please note that whilst this analysis does not include data for our Years 1 and 2 students, consideration of that data shows that similar conclusions apply.

This data and analysis will be used in setting our annual goals and will inform decisions around professional learning and development as well as intervention and support programmes.

Alan Grant  
Tumuaki | Principal  
St Joseph's School Queenstown

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16 April 2025

### **Giving Effect to Te Tiriti o Waitangi**

As required by the Education and Training Act, the St Joseph's School Board ensures that every student at St Joseph's School is able to achieve their highest possible standard. St Joseph's School is also committed to te Tiriti o Waitangi and gives effect to te Tiriti by achieving equitable outcomes for ākonga Māori (Education and Training Act, s.127).

In 2024 the St Joseph's School Board has continued to enact its "Māori Partnership and Engagement" plan.



# ST JOSEPH'S SCHOOL

## QUEENSTOWN



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### **Compliance with the Good Employer Policy**

The St Joseph's School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- Is a good employer and complies with all conditions included within employee contracts;
- Ensures all employees are treated fairly, without bias or discrimination;
- Meets all EEO requirements.

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**Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2024.**

<b>Reporting on the principles of being a Good Employer</b>	<b>YES</b>	<b>NO</b>
Have you met your obligations to provide good and safe working conditions?	✓	
Have you been fulfilling your equal employment opportunities programme?	✓	
Do you practise impartial selection of suitably qualified persons for appointment?	✓	
Are you recognising: <ul style="list-style-type: none"> <li>- The aims and aspirations of Māori,</li> <li>- The employment requirements of Māori, and</li> <li>- Greater involvement of Māori in the Education service?</li> </ul>	✓	
Have you enhanced the abilities of individual employees?	✓	
Are you recognising the employment requirements of women?	✓	
Are you recognising the employment requirements of persons with disabilities?	✓	

<b>Reporting on Equal Employment Opportunities (EEO) Programme/Policy</b>	<b>YES</b>	<b>NO</b>
Do you operate an EEO programme/policy?	✓	
Has this policy or programme been made available to staff?	✓	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✓	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✓	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✓	
Does your EEO programme/policy set priorities and objectives?	✓	



# ST JOSEPH'S SCHOOL

## QUEENSTOWN



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16 April 2025

### **KiwiSport Funding 2024**

KiwiSport is a government funding initiative that promotes sport and aims to increase opportunities for school-aged students to participate in organised sport.

In 2024, St Joseph's School received total KiwiSport funding of \$2,169.32 excluding GST.

The funding was spent on providing release for our teacher responsible for sport to prepare for school sports events and to attend sporting events with our students at regional levels, and to contribute towards costs for our students participating in such events.

Alan Grant  
Tumuaki | Principal  
St Joseph's School Queenstown

*Walk in Truth, and with respect.*

VERITAS



WALK IN TRUTH

# ST JOSEPH'S SCHOOL

## QUEENSTOWN

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

**School Directory**

<b>Ministry Number:</b>	4016
<b>Principal:</b>	Alan Grant
<b>School Address:</b>	25 Beetham Street, Queenstown,9300
<b>School Phone:</b>	03 442 8224
<b>School Email:</b>	<a href="mailto:office@stjosephsqt.school.nz">office@stjosephsqt.school.nz</a>

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# ST JOSEPH'S SCHOOL (QUEENSTOWN)

Annual Financial Statements - For the year ended 31 December 2024

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# St Joseph's School (Queenstown)

## 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.



Full Name of Presiding Member



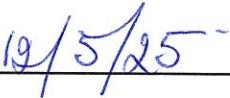
Full Name of Principal



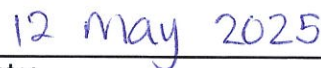
Signature of Presiding Member



Signature of Principal



Date:



Date:

# St Joseph's School (Queenstown)

## 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>
Catkin Bartlett	Presiding Member	Elected	Sep 2025
Alan Grant	Principal	ex Officio	
Phillip Wilson	Proprietors Representative	Appointed	
Banjo Balila	Proprietors Representative	Appointed	
Fr Cipriano Fernandes	Proprietors Representative	Appointed	
Anne-Marie McCrostie	Proprietors Representative	Appointed	
Alex Bowles	Parent Representative	Elected	Sep 2025
Orlagh Allcorn	Parent Representative	Elected	Sep 2025
Alice Dunstan	Staff Representative	Elected	Sep 2025
Heath Copland	Parent Representative	Co-opted	Sep 2025
Steve Reid	Parent Representative	Co-opted	Sep 2025

# St Joseph's School (Queenstown)

## 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	1,315,407	1,065,669	1,190,938
Locally Raised Funds	3	141,382	99,550	121,230
Use of Proprietor's Land and Buildings		564,500	500,000	500,000
Interest		11,502	6,000	10,785
<b>Total Revenue</b>		<b>2,032,791</b>	<b>1,671,219</b>	<b>1,822,953</b>
<b>Expenses</b>				
Locally Raised Funds	3	74,698	58,800	48,537
Learning Resources	4	1,254,565	977,702	1,101,094
Administration	5	111,221	101,130	101,544
Interest		827	-	998
Property	6	650,261	579,600	556,196
Loss on Disposal of Property, Plant and Equipment		4,436	-	-
<b>Total Expense</b>		<b>2,096,008</b>	<b>1,717,232</b>	<b>1,808,369</b>
<b>Net (Deficit) / Surplus for the year</b>		<b>(63,217)</b>	<b>(46,013)</b>	<b>14,584</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(63,217)</b>	<b>(46,013)</b>	<b>14,584</b>

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 Joseph's School (Queenstown)

## 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>		246,242	246,242	205,862
Total comprehensive revenue and expense for the year		(63,217)	(46,013)	14,584
Contribution - Furniture and Equipment Grant		22,716	-	25,796
<b>Equity at 31 December</b>		205,741	200,229	246,242
Accumulated comprehensive revenue and expense		205,741	200,229	246,242
<b>Equity at 31 December</b>		205,741	200,229	246,242

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 Joseph's School (Queenstown)

## 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	9,984	53,518	56,681
Accounts Receivable	8	95,580	77,562	77,562
Prepayments		10,030	13,710	13,710
Investments	9	171,886	162,507	162,507
		<u>287,480</u>	<u>307,297</u>	<u>310,460</u>
<b>Current Liabilities</b>				
GST Payable		1,444	5,309	5,309
Accounts Payable	11	124,458	108,500	108,500
Revenue Received in Advance	12	2,727	2,505	2,505
Provision for Cyclical Maintenance	13	7,365	-	6,363
Finance Lease Liability	14	4,563	5,678	5,678
Funds held in Trust	15	796	447	447
		<u>141,353</u>	<u>122,439</u>	<u>128,802</u>
<b>Working Capital Surplus</b>		146,127	184,858	181,658
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	94,609	63,440	98,440
		<u>94,609</u>	<u>63,440</u>	<u>98,440</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	32,602	41,114	26,901
Finance Lease Liability	14	2,393	6,955	6,955
		<u>34,995</u>	<u>48,069</u>	<u>33,856</u>
<b>Net Assets</b>		<u>205,741</u>	<u>200,229</u>	<u>246,242</u>
<b>Equity</b>		<u>205,741</u>	<u>200,229</u>	<u>246,242</u>

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

# St Joseph's School (Queenstown)

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
<b>Cash flows from Operating Activities</b>				
Government Grants		340,741	278,145	350,574
Locally Raised Funds		141,713	99,550	119,477
Goods and Services Tax (net)		(3,865)	-	398
Payments to Employees		(224,024)	(142,908)	(193,353)
Payments to Suppliers		(296,065)	(243,950)	(240,505)
Interest Paid		(827)	-	(998)
Interest Received		11,649	6,000	10,280
Net cash (to)/from Operating Activities		(30,678)	(3,163)	45,873
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(26,653)	-	(27,352)
Purchase of Investments		(9,379)	-	(7,402)
Net cash (to) Investing Activities		(36,032)	-	(34,754)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		22,716	-	25,796
Finance Lease Payments		(3,052)	-	(2,933)
Funds Administered on Behalf of Other Parties		349	-	(2,163)
Net cash from Financing Activities		20,013	-	20,700
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(46,697)</b>	<b>(3,163)</b>	<b>31,819</b>
Cash and cash equivalents at the beginning of the year	7	56,681	56,681	24,862
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>9,984</b>	<b>53,518</b>	<b>56,681</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 Joseph's School (Queenstown)

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

St Joseph's School (Queenstown) (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.

##### 1.2. Basis of Preparation

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

The financial reports 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 in accordance with generally accepted accounting practice. The 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 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 expenditure 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**

A school recognises its obligation to maintain the Proprietor'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 13.

###### **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 10.

### ***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 14. Future operating lease commitments are disclosed in note 20b.

#### ***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.

### **1.3. 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 to which they relate. 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 to which 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 also not received in cash by the school however 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 recognised as 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.

### **1.4. 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.

### **1.5. 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.

### 1.6. 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.

### 1.7. 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.

### 1.8. 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.

### 1.9. 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:

Furniture and Equipment	4-25 years
Information and Communication Technology	4-10 years
Leased Assets held under a Finance Lease	3 years
Library Resources	12.5% Diminishing value

### **1.10. 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 as 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 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.

### **1.11. 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.

### **1.12. 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.

### **1.13. Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants received 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.

### **1.14. 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.

### **1.15. Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

**1.16. Financial Instruments**

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

The School's financial liabilities comprise accounts payable, 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.

**1.17. 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**1.18. Budget Figures**

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

**1.19. 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	360,828	293,817	336,575
Teachers' Salaries Grants	954,579	771,852	837,135
Other Government Grants	-	-	17,228
	<u>1,315,407</u>	<u>1,065,669</u>	<u>1,190,938</u>

## 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations and Bequests	96,921	56,700	93,791
Fees for Extra Curricular Activities	8,478	3,350	6,080
Trading	5,438	4,500	5,327
Fundraising and Community Grants	18,462	27,000	5,330
Other Revenue	12,083	8,000	10,702
	<u>141,382</u>	<u>99,550</u>	<u>121,230</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	63,032	52,300	41,891
Trading	7,468	4,500	4,707
Fundraising and Community Grant Costs	4,198	2,000	1,939
	<u>74,698</u>	<u>58,800</u>	<u>48,537</u>
<i>Surplus for the year Locally raised funds</i>	<u>66,684</u>	<u>40,750</u>	<u>72,693</u>

## 4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	58,862	35,750	43,258
Information and Communication Technology	4,254	4,250	3,314
Employee Benefits - Salaries	1,118,492	872,852	994,855
Other Learning Resources	24	1,500	609
Staff Development	46,885	28,350	22,182
Depreciation	26,048	35,000	36,876
	<u>1,254,565</u>	<u>977,702</u>	<u>1,101,094</u>

## 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	9,626	6,300	5,842
Board Fees and Expenses	7,180	7,500	4,842
Other Administration Expenses	25,209	22,550	25,146
Employee Benefits - Salaries	60,629	57,580	57,784
Insurance	2,906	2,500	3,298
Service Providers, Contractors and Consultancy	5,671	4,700	4,632
	<u>111,221</u>	<u>101,130</u>	<u>101,544</u>

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	36,274	36,000	34,567
Cyclical Maintenance	9,650	7,850	(9,709)
Adjustment to the Provision- Other Adjustments	(2,947)	-	-
Heat, Light and Water	11,427	10,000	10,442
Rates	5,645	5,200	5,265
Repairs and Maintenance	9,760	8,000	5,117
Use of Land and Buildings	564,500	500,000	500,000
Other Property Expenses	15,952	12,550	10,514
	<u>650,261</u>	<u>579,600</u>	<u>556,196</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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	9,984	53,518	56,681
Cash and Cash Equivalents for Statement of Cash Flows	<u>9,984</u>	<u>53,518</u>	<u>56,681</u>

Of the \$9,984 Cash and Cash Equivalents, \$2,727 of Other Revenue in Advance is held by the School, as disclosed in note 12.

Of the \$9,984 Cash and Cash Equivalents, \$796 of Funds Held in Trust is held by the School, as disclosed in note 15.

## 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	-	109	109
Receivables from the Ministry of Education	3,473	3,298	3,298
Interest Receivable	872	1,019	1,019
Teacher Salaries Grant Receivable	91,235	73,136	73,136
	<u>95,580</u>	<u>77,562</u>	<u>77,562</u>
Receivables from Exchange Transactions	872	1,128	1,128
Receivables from Non-Exchange Transactions	94,708	76,434	76,434
	<u>95,580</u>	<u>77,562</u>	<u>77,562</u>

## 9. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	171,886	162,507	162,507
Total Investments	<u>171,886</u>	<u>162,507</u>	<u>162,507</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	62,736	9,613	-	-	(12,932)	59,417
Information and Communication Technology	19,027	15,393	(4,425)	-	(6,723)	23,272
Leased Assets	12,222	-	-	-	(5,632)	6,590
Library Resources	4,455	1,647	(11)	-	(761)	5,330
<b>Balance at 31 December 2024</b>	<b>98,440</b>	<b>26,653</b>	<b>(4,436)</b>	<b>-</b>	<b>(26,048)</b>	<b>94,609</b>

The net carrying value of equipment held under a finance lease is \$6,590 (2023: \$12,222)

### 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.

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	157,079	(97,662)	59,417	148,391	(85,655)	62,736
Information and Communication Technology	121,220	(97,948)	23,272	134,078	(115,051)	19,027
Leased Assets	19,033	(12,443)	6,590	20,198	(7,976)	12,222
Library Resources	28,837	(23,507)	5,330	27,259	(22,804)	4,455
<b>Balance at 31 December</b>	<b>326,169</b>	<b>(231,560)</b>	<b>94,609</b>	<b>329,926</b>	<b>(231,486)</b>	<b>98,440</b>

## 11. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	14,518	4,137	4,137
Accruals	9,626	6,002	6,002
Banking Staffing Overuse	-	15,672	15,672
Employee Entitlements - Salaries	99,042	81,168	81,168
Employee Entitlements - Leave Accrual	1,272	1,521	1,521
	<u>124,458</u>	<u>108,500</u>	<u>108,500</u>
Payables for Exchange Transactions	<u>124,458</u>	<u>108,500</u>	<u>108,500</u>
	<u>124,458</u>	<u>108,500</u>	<u>108,500</u>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other Revenue in Advance	2,727	2,505	2,505
	<u>2,727</u>	<u>2,505</u>	<u>2,505</u>

### 13. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	33,264	33,264	46,823
Increase to the Provision During the Year	9,650	7,850	8,338
Use of the Provision During the Year	-	-	(3,850)
Other Adjustments	(2,947)	-	(18,047)
Provision at the End of the Year	<u>39,967</u>	<u>41,114</u>	<u>33,264</u>
Cyclical Maintenance - Current	7,365	-	6,363
Cyclical Maintenance - Non current	32,602	41,114	26,901
	<u>39,967</u>	<u>41,114</u>	<u>33,264</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

### 14. 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	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	4,944	6,505	6,505
Later than One Year	2,476	7,420	7,420
Future Finance Charges	(464)	(1,292)	(1,292)
	<u>6,956</u>	<u>12,633</u>	<u>12,633</u>
Represented by:			
Finance lease liability - Current	4,563	5,678	5,678
Finance lease liability - Non current	2,393	6,955	6,955
	<u>6,956</u>	<u>12,633</u>	<u>12,633</u>

### 15. Funds Held in Trust

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	796	447	447
	<u>796</u>	<u>447</u>	<u>447</u>

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

### 16. 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 (Roman Catholic Diocese of Dunedin) 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 1.3. 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".

## 17. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,600	3,200
<i>Leadership Team</i>		
Remuneration	447,485	441,047
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	451,085	444,247

There are 10 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance 2 members and Property 2 members that meet when required. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	1 - 10	1 - 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	1.00	1.00
110 -120	2.00	1.00
	3.00	2.00

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

## 18. 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 the number of persons to whom all or part of that total was payable was as follows:

	2024 Actual \$	2023 Actual \$
Total	-	-
Number of People	-	-

## 19. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity 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.

## 20. Commitments

### (a) Capital Commitments

As at 31 December 2024 the Board has not entered into any contract agreements for capital works.

(Capital commitments at 31 December 2023: nil)

### (b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

## 21. 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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	9,984	53,518	56,681
Receivables	95,580	77,562	77,562
Investments - Term Deposits	171,886	162,507	162,507
Total Financial assets measured at amortised cost	<u>277,450</u>	<u>293,587</u>	<u>296,750</u>

### Financial liabilities measured at amortised cost

Payables	124,458	108,500	108,500
Finance Leases	6,956	12,633	12,633
Total Financial liabilities measured at amortised Cost	<u>131,414</u>	<u>121,133</u>	<u>121,133</u>

## 22. Events After Balance Date

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

## 23. Comparatives

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF ST JOSEPH'S SCHOOL (QUEENSTOWN) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of St Joseph's School (Queenstown) (the School). The Auditor-General has appointed me, Mike Hawken using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 3 to 17 that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

- present fairly, in all material respects:
  - its financial position as at 31 December 2024 and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 12 May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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- 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 arises 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 accompanying 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 School in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the School.



Mike Hawken  
for Deloitte Limited  
On behalf of the Auditor-General  
Dunedin, New Zealand