



**PAKŪRANGA
COLLEGE**

PAKŪRANGA COLLEGE

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	80
Principal:	Billy Merchant
School Address:	Pigeon Mountain Road. Half Moon Bay, Auckland 2012
School Postal Address:	P.O.Box 82090, Highland Park, Auckland 2143
School Phone:	(09) 534 7159
School Email:	info@pakuranga.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Nicola Troghear	Presiding Member	Elected Sep 2022	May 2025
Billy Merchant	Principal ex Officio		
Michael Williams	Principal ex Officio		Feb 2024
Adam Bannister	Parent Representative	Elected Sep 2022	Aug 2024
Jason Fletcher	Parent Representative	Elected Sep 2022	May 2025
Aminiasi Ketu	Parent Representative	Co-opted Nov 2022	May 2025
Jacqui Maclean	Parent Representative	Elected Sep 2022	May 2025
Philip Schmidt	Parent Representative	Elected Sep 2022	May 2025
Michael Turinsky	Parent Representative	Elected Sep 2022	May 2025
Kelly Bigwood	Parent Representative	Co-opted Sep 2024	May 2025
Brian Payne	Staff Representative	Elected Sep 2022	May 2025
Abby Plom	Student Representative	Elected Sept 2022	Sep 2025

PAKŪRANGA COLLEGE

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

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Section 1

Statement of Variance 2024

Vision

To empower young people to be the best they can be equipped and inspired to courageously shape tomorrow's world.

Mission

Pakuranga College will nurture a sense of identity and belonging in an innovative, inclusive learning community. We will challenge and support ākonga to excel and develop the skills, attitudes, and values they need to succeed now and in the future.

Overarching Strategic Goal

We are Setting Our Compass to the North-East (High-quality relationships for learning ... high-quality teaching)

Pakuranga Pedagogy			
Strategic Goal	Outcome with evidence	Reason for variance	Next steps
All teachers are using proven, high-impact pedagogies to improve outcomes for every student.	A team of Teaching and Learning coaches were appointed to lead the work and support teachers in implementing the Teacher profile.	Staffing changes and illness impacted some of the coaching positions. Not all teachers received consistent support as a result in 2024.	Moving away from individual Teacher coaches and towards a faculty-centric model in 2025.
	PLD on high-impact pedagogies to achieve equitable outcomes for Māori and marginalised students and improve outcomes for every student	PLD provided in 2024.	Refocus on school-wide goals to include explicit foci on Culturally Related Pedagogies in 2025.

<p>The school uses the 'voices' initiative to create a more inviting and supportive environment for Māori.</p>	<p>Training of Teaching and Learning Coaches, Heads of Faculties and SLT to use the observation monitoring tool.</p> <p>All teachers have fortnightly coaching sessions to support the implementation of the Teacher profile.</p> <p>Data from the observation tool is used to inform coaching.</p> <p>Use the data gathered in 2024 to set goals for 2024 and 2025</p>	<p>Teaching and Learning coaches were all trained. HOFs & SLT introduced to the classroom observation monitoring tool but not fully trained.</p> <p>Coaches completed their observations (a few outstanding which are being followed up on) - all should have been observed twice as a part of this process.</p> <p>Coaches gave staff options on what they worked on depending on observations. Term 1 - Behaviour Management Inquiry Term 2 - Literacy Term 3 - Mātauranga Māori</p> <p>Voices data was collected and analysed. Feedback suggests that some Māori students and whānau still experience barriers at the college.</p>	<p>Faculty-based lesson observation templates and foci for 2025. Supplemented by the new WSL curriculum roles.</p> <p>Learning journeys completed in Term 4 2024 - DP's to follow up with any outstanding at the start of 2025 through their faculties.</p> <p>Feedback gathered from the coaches on the use of the TTTNE monitoring tool. Used to inform workshops for Term 2 2025.</p> <p>Need to revisit again in 2025 to measure continued shift.</p>
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Pakuranga Curriculum			
Strategic Goal	Outcome with evidence	Reason for variance	Next steps
All teachers will use data to implement effective literacy strategies to improve access to the curriculum for all.	Literacy Data gathered at regular points and tracked.	Completed with a high level of success.	Readiness testing proving to be accurate. Majority of Year 10 students to complete CAA in 2025.
	Staff are upskilled in the analysis of Literacy data analysis.	Lesson observations with Literacy focus not completed across school.	Curriculum WSLs in 2025 are available to assist with lesson observations.
	Meetings are scheduled in the yearly calendar. Core class meetings focus analysis of Literacy data and collaborative co-construction of Literacy strategies	Teachers with more than one junior class had difficulty attending all meetings.	Introduction of curriculum WSL roles has created a literacy focus group (with time and remuneration).
	A cross-curriculum literacy committee is established to lead the literacy initiatives.	Commitment from all faculty areas was erratic.	
	Targeted Literacy classes.	Effective in 2024.	Targeted Literacy classes are successful and will continue in 2025.
All teachers will continue to build on preparations for NZ Refresh and NCEA changes.	Build understanding, create and reflect on Rubrics for Learning across all Year 11 units of work Faculties use 'on-going' reflection of Year 11 programme and Year 11 Successful Learner Profile	Variation in the incorporation of some elements as UKD as the NZ Refresh is not available in some subject areas.	Learner profile for 2025 continued as a work-on.

	PLD on AfL and Learning toolkit (Learning Habits) using a Learning progression model		Poutama design to be reviewed and refined with assessment 'falling out of' learning programme. Set up for 2025 strategic school-wide focus - particularly AfL. Learning Rubrics being refined in Year 11 and developed for Years 10 & 9.
All teachers develop a deeper understanding of Mana ōrite mō te mātauranga Māori incorporating a Māori worldview within teaching and learning programmes.	<p>All staff visit Umupuia Marae to hear and understand who Ngā Tai ki Tāmaki are, their history and education strategy.</p> <p>PLD on the understanding of Mana ōrite mō te mātauranga Māori incorporating a Māori worldview within teaching and learning programmes.</p> <p>Using the 'voices' data and the Giving effect to Te Tiriti plan to implement school-wide change.</p> <p>Inclusion of Māori Performing Arts in the curriculum and recognising the learning gained in cultural performances.</p>	<p>Umupuia Marae visit completed Term 2 2024. Worked with Ngā Tai ki Tāmaki on PD for the day.</p> <p>Staff had one day PD followed by PLD across school and in faculties but programme development was not fully explored due to our pivot with the school reset.</p> <p>'Voices' data not gathered with changed to PLD plan for year.</p> <p>Done.</p>	<p>Umupuia Marae visit follow-ups at an individual level.</p> <p>PLD foci mātauranga Māori for all staff within the new strategic goal for 2025 and giving effect to Te Tiriti o Waitangi.</p> <p>Adaptation to collect student voices throughout faculty-centric spaces.</p> <p>Māori Performing Arts class worked well. Will maintain the programme for 2025.</p>

Pakuranga Way			
Strategic Goal	Outcome with evidence	Reason for variance	Next steps
All students will participate in programmes that enculturate students into the Pakuranga Way (positive relationships) and develop their sense of belonging, identity and community, building leadership skills, self-efficacy, and agency.	A structured programme is delivered in Whānau classes and a Year 9 Peer Support programme is delivered.	The Peer Support programme was delivered in Term One, and the Whānau group programme was delivered throughout 2024.	A survey was undertaken to establish areas for development in 2025. The 2024 survey data is informing the programme planning for 2025.
	Student leadership programme is implemented in 2024 with increased leadership participation, opportunities, and structure for leadership development within councils	All students in leadership roles were invited to engage in leadership workshops twice a term in 2024. Engagement and delivery were initially positive but lessened over the year. 180 Year 11 - 13 students were Peer Support Leaders in 2024.	Reimagining the programme to allow for sustained interest and opportunities throughout 2025.
	Distribute leadership within the Pakuranga Way team to increase ownership of the programme among staff.	Limited in 2024.	Two staff appointed as TICs of student leadership & the whānau group programme in Term 1 2025.
All staff to further develop the pedagogies of relationships.	PLD for those staff that have not done the training	Stocktake completed, 3-day training planned for Term 4 but was postponed by the provider to 2025.	Working with Waikato University with an audit in Term 1 2025, then ongoing PLD for the year.
	On-going professional learning on the implementation of the Teaching to the North East profile through PLG includes integration of	Staff engaged in a restorative conversation refresher in Term 1 professional learning groups, and	More extensive PLD in restorative practices did not take place - this needs to be a focus for 2025.

	<p>behavioural psychology and restorative practices and Mātauranga Māori.</p> <p>“Voices” data at the end of 2024 will be able to identify shifts in relationships from the perception of whānau, students, teachers and leaders.</p>	<p>engaged in three behavioural psychology sessions.</p> <p>Voices data was collected and analysed.</p>	<p>On-going work ons for 2025.</p>
<p>To provide an extensive and diverse range of co-curricular activities.</p>	<p>Resourcing for an extensive sports programme.</p> <p>Whānau programme to promote & encourage involvement in school-wide activities.</p> <p>Resourcing for Māori and PI development (culture, leadership, engagement and achievement) - includes re-establishing Pasifika tutor, engagement in staff PLG, and and Farm Cove Intermediate engagement plan</p>	<p>Resourcing of a sports programme is explored in Term 4, in consultation with the Board.</p> <p>The theme of “connection and involvement” was explored in whānau programme activities throughout Term 2, including the promotion of the co-curricular groups, activities on the benefits of involvement, and reflection & goal setting for ākonga.</p> <p>Pasifika Tutor was re-established in 2024 and has been a highlight of the Pasifika Development mahi. Senior Pasifika students visited Farm Cove Intermediate to perform for and connect with, incoming ākonga.</p>	<p>The board have approved additional funding for this to happen in 2025. Advised by Sports Director.</p> <p>Similar programme running again in 2025.</p> <p>Similar initiatives running again in 2025.</p>

	Student councils are supported to grow - includes a leadership development aspect and improved clarity of purpose	Role descriptions for Peer Support Leaders, and Council Leaders, were co-constructed with students and TICs. Junior leadership roles were allocated within whānau and whānau groups in Term Four. There were 539 participants in councils in 2024, and 72 leadership roles within councils.	Successful in 2024 so similar initiatives will be running again in 2025.
Improve overall daily attendance, individual period attendance and reduce lateness to school	Rolls are marked for every period over the day.	<p>Teacher completion of attendance is variable.</p> <p>In early to mid 2024, the number of students arriving late was averaging 250 - 280 students per day. The school then put in place an initiative where students were given a lunch time detention if there was no valid reason for their late arrival. This reduced the number of students arriving late to around 50 - 60. This was a more manageable number to work with.</p> <p>In Term 4, 2024, new initiative from the MOE with regards to addressing student absence once they reach the MOE threshold of 5 days per term for interventions.</p>	<p>DP is responsible for attendance to monitor and track day-by-day. Follow-ups are a priority in 2025.</p> <p>Continued for 2025.</p> <p>Formally implemented from Term 1, 2025.</p>

2024 Student Achievement Targets

- NCEA Level 2 - 85% of all Year 12 students gain NCEA Level 2
- NCEA Level 3 - 85% of all Year 13 students gain NCEA Level 3
- NCEA Endorsements - combined Merit & Excellent at Level 2, and Level 3 are at least 50%
- UE - 65% of all Year 13 students gain UE
- Māori & Pasifika achievement is as high as, or higher than, the school-wide averages
- Literacy - to achieve as high, or higher levels of literacy as schools in the same Equity Index Group
- Attendance - students regularly attend* for 70%, or higher, of the school year
- Co-curricular - participation rate exceeds 75%

*Note: The definition of “regular attendance” means a student attending more than 90% of all school time.

PAKURANGA COLLEGE

Annual Targets NCEA and Co-curricular Participation

2024 Detailed Data Analysis

NOTES ON NCEA DATA ANALYSIS

This analysis has been completed using the 8th February 2025 NZQA data file. The finalised data will vary a little from that quoted here. However, these variations will not substantively change the trends and conclusions drawn.

When we analyse the NCEA results, it is important to look at the data through as many different lenses as possible because the Achievement Targets have been set as indicators of more holistic goals.

The school overarching student achievement goals include:

- a) Improving academic results at all levels.
- b) Improving the academic results for Māori and Pasifika students at all levels so that they are as high or higher than school-wide averages.

We also need to look at the endorsement rates as well as the pass rates (Endorsement - these statistics are based on a percentage of the students who achieved NCEA at the level). Analysis by gender also provides useful insight.

We have a school-wide focus on Māori and Pasifika Achievement so need to consider the Achievement of Māori and Pasifika students across all data sets.

The default data set is New Zealand Domestic students only and excludes short enrolments.

2024 Student Achievement Targets

- Year 11 – 85% of all Year 11 students gain the Pakuranga College Certificate
- NCEA Level 2 – 85% of all Year 12 Students gain NCEA Level 2
- NCEA Endorsements across all levels is at least 55% (average of the two levels)
- Māori and Pasifika achievement is as high, or higher, as the school-wide averages.
- Co-curricular participation rate exceeds 75%.

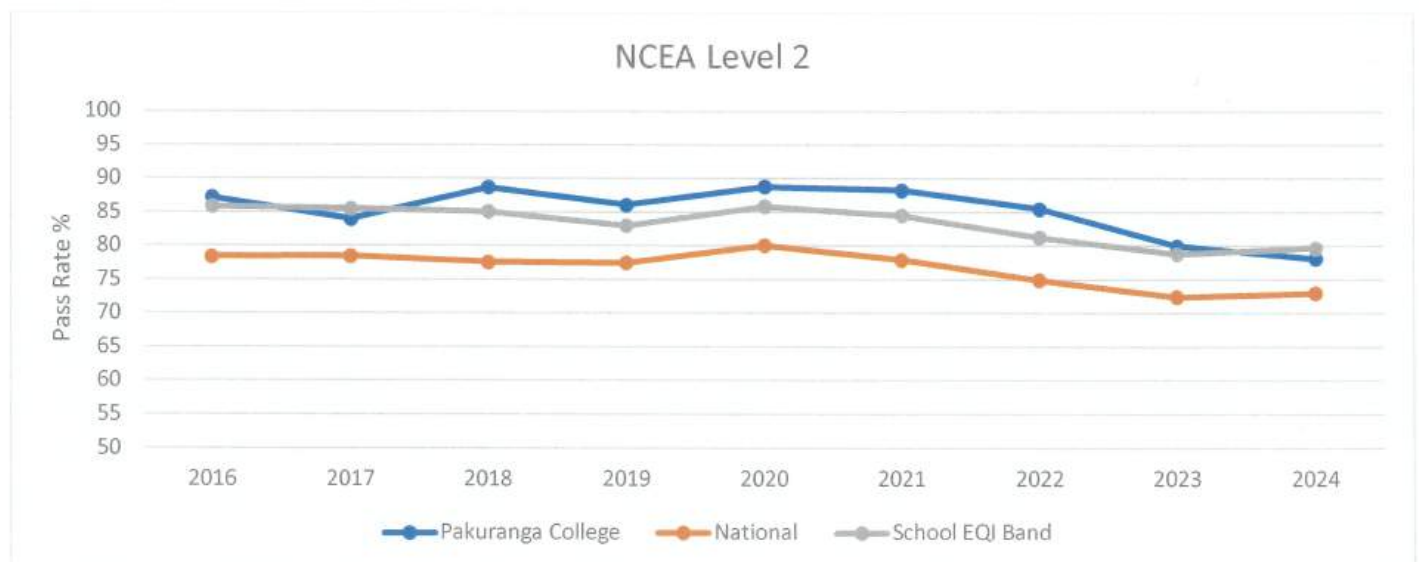
NCEA LEVEL 1 ANALYSIS

Pakuranga College did not offer the Year 11 students a full course of NCEA Level 1 standards in 2024. Not enough credits were offered to the students to allow them the opportunity to gain NCEA Level 1.

NCEA LEVEL 2 ANALYSIS

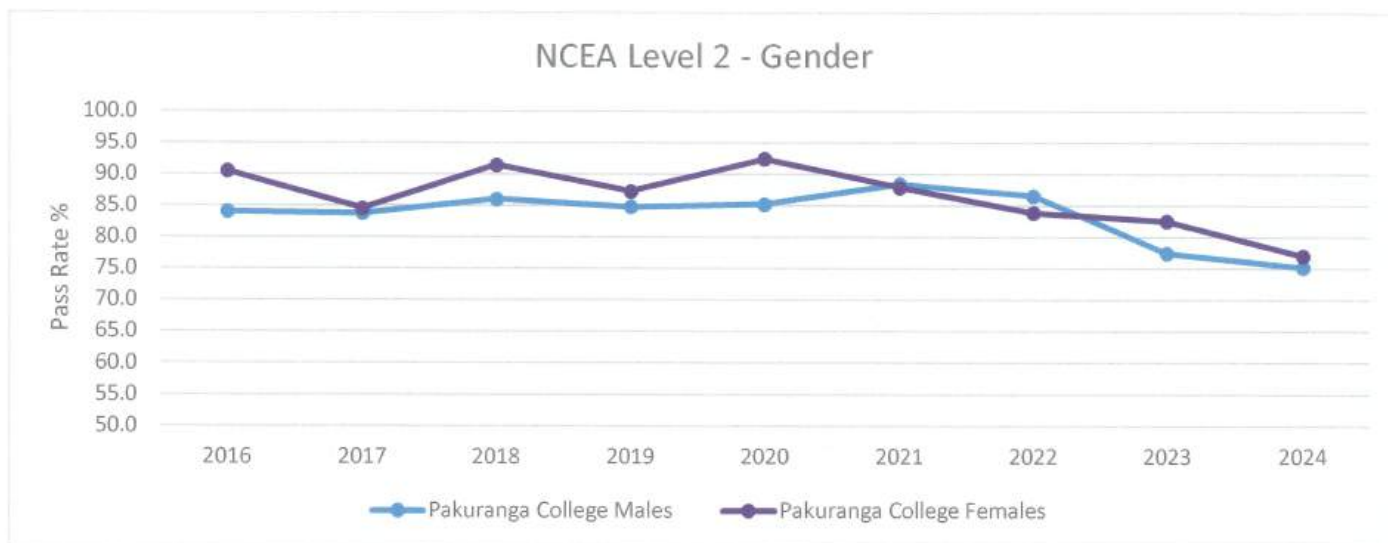
NCEA Year 12 NCEA Level 2

	Pakuranga College	National	School EQI Band
2016	87.2	78.4	85.9
2017	84.0	78.5	85.5
2018	88.7	77.6	85.1
2019	86.1	77.5	83.0
2020	88.8	80.1	85.9
2021	88.3	77.9	84.5
2022	85.5	74.9	81.3
2023	80.0	72.5	78.8
2024	78.2	73	79.7

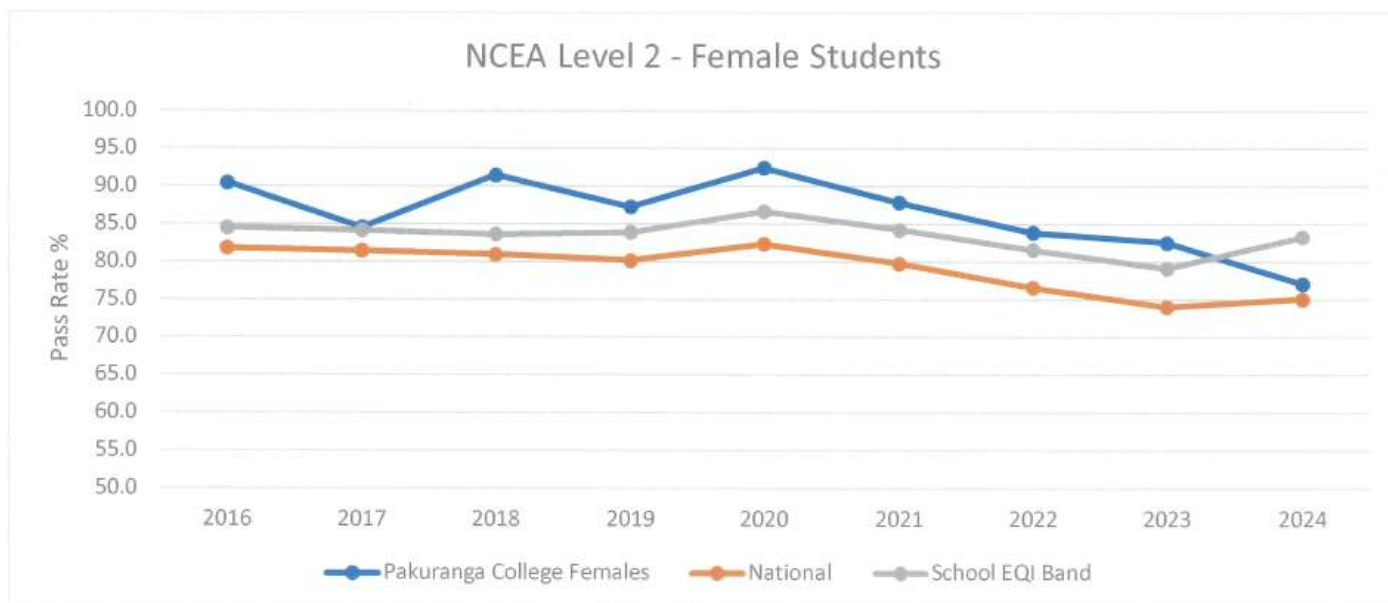


Level 2 has continued to see a drop in results and has now dropped below similar schools, which is a concern. Trends in both nationally and in similar schools have seen a positive improvement in previous years results.

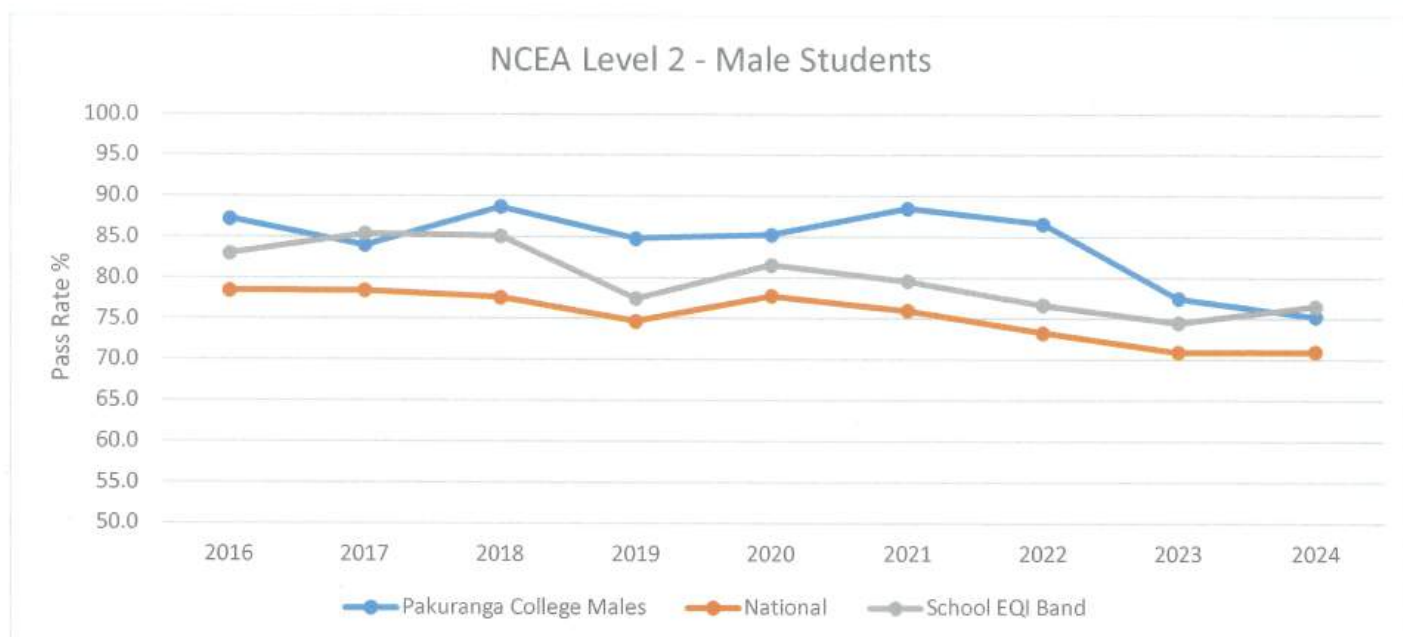
GENDER



Female achievement has dropped by 15.4% percentage points on their 2020 high. Whilst they remain above the national trend, they have now dropped below similar schools.

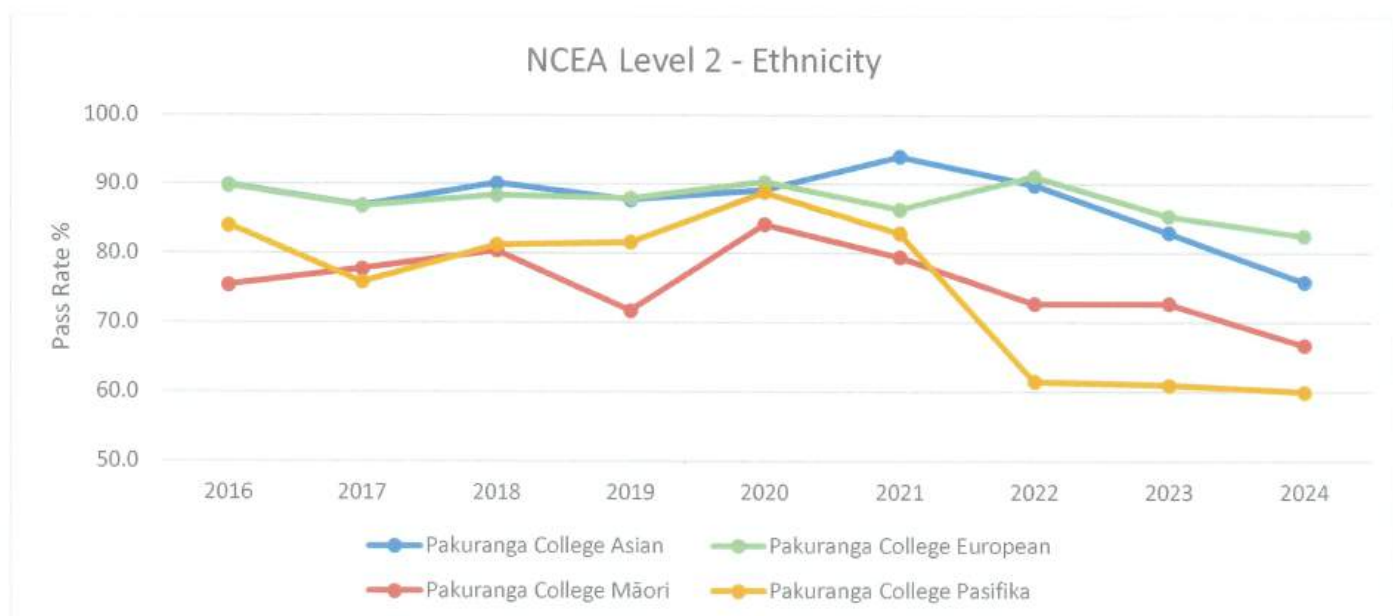


Boys' achievement has also continued to drop, with a 13.2 percentage point drop on their high from 2021. Boys also now sit just below the trends of similar schools.



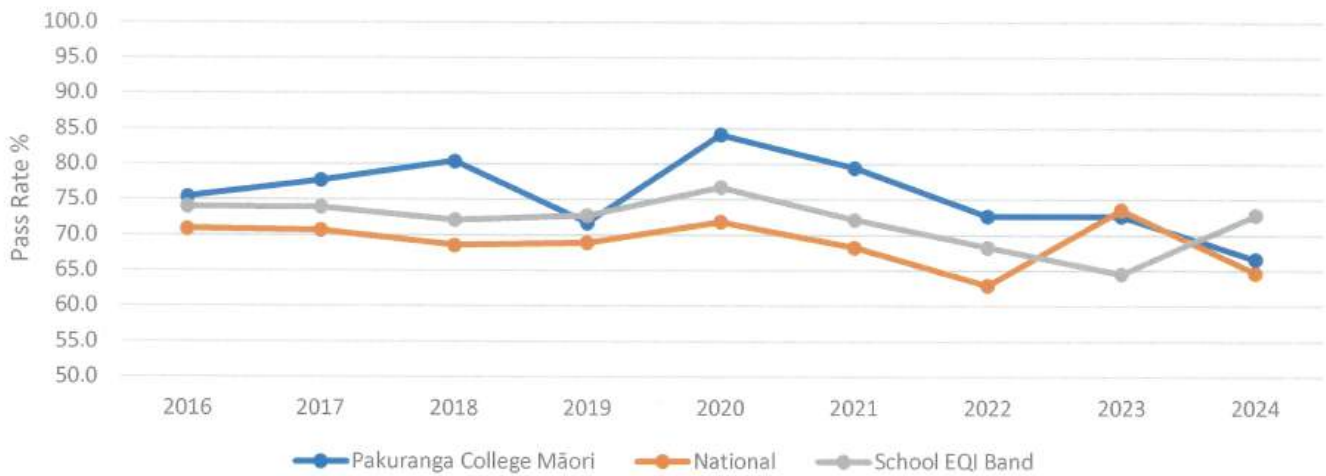
Ethnicity

Looking at the data through an ethnicity lens further highlights the challenges that some groups within the school have faced.



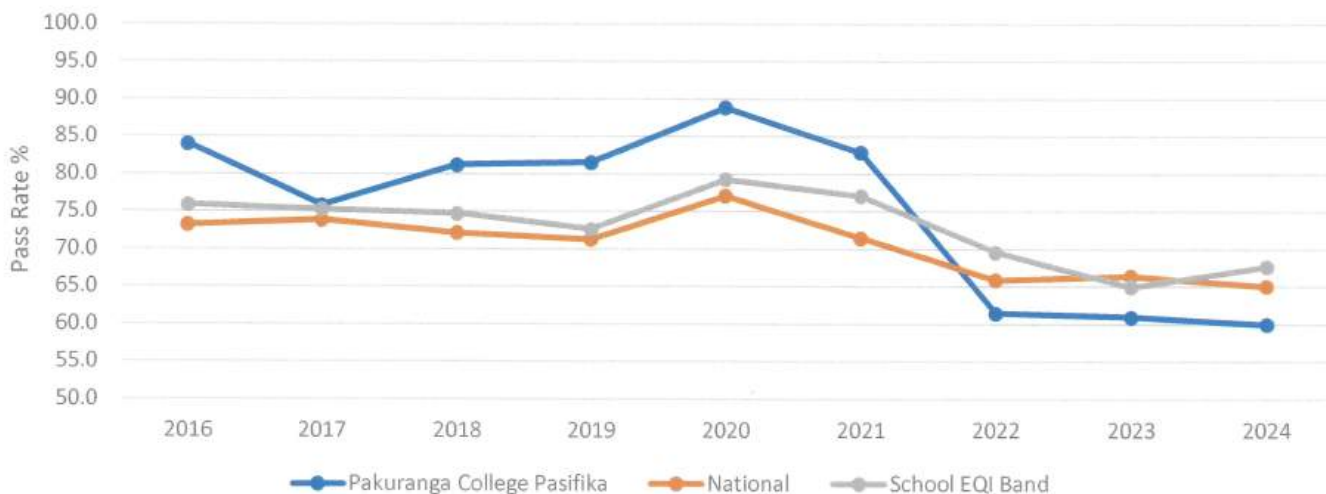
All ethnicities saw a decline in their achievement rate in 2024. Pasifika students had the least percentage change of the 4 ethnicities, with a 1 percentage point decrease on 2023, but remain the lowest achieving ethnicity in Level 2. Māori achievement rate remains 3rd highest however, they had a 6 percentage point drop in achievement on the previous year.

NCEA Level 2 - Māori students

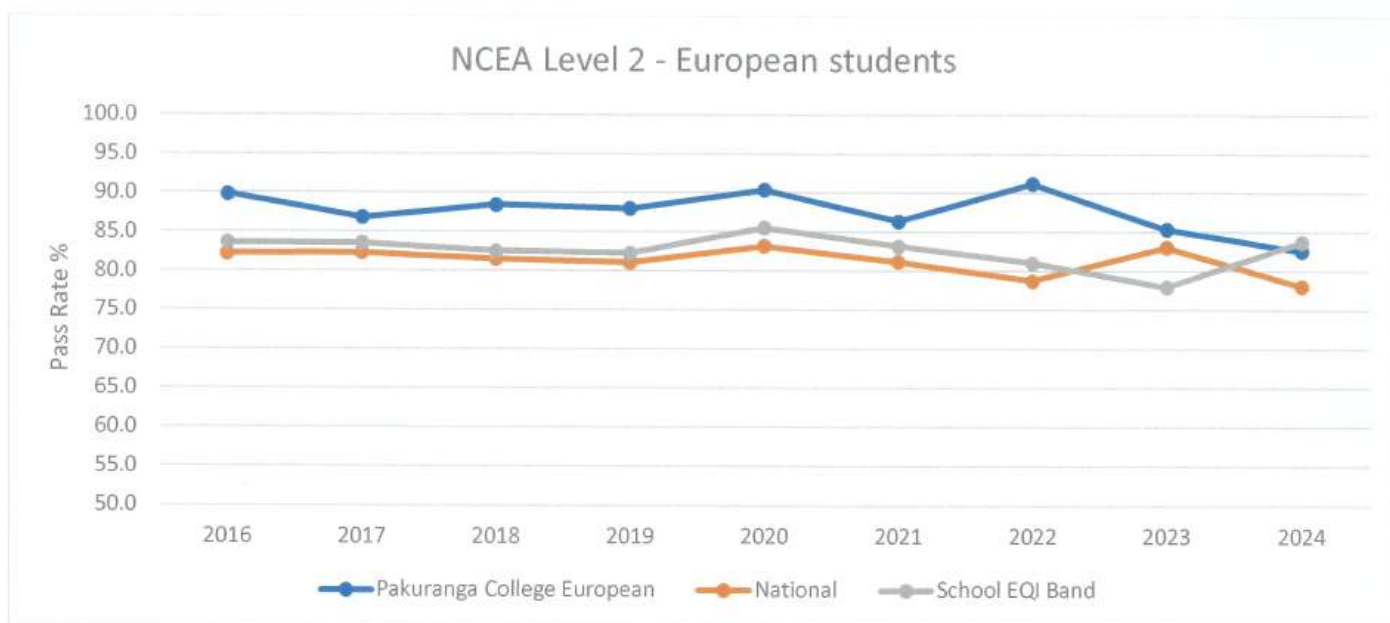


NCEA Level 2 Māori pass rates in 2024 saw a drop of 6 percentage points on 2023, however, they are now sitting just above national schools. They are sitting below similar schools for the first time since 2019.

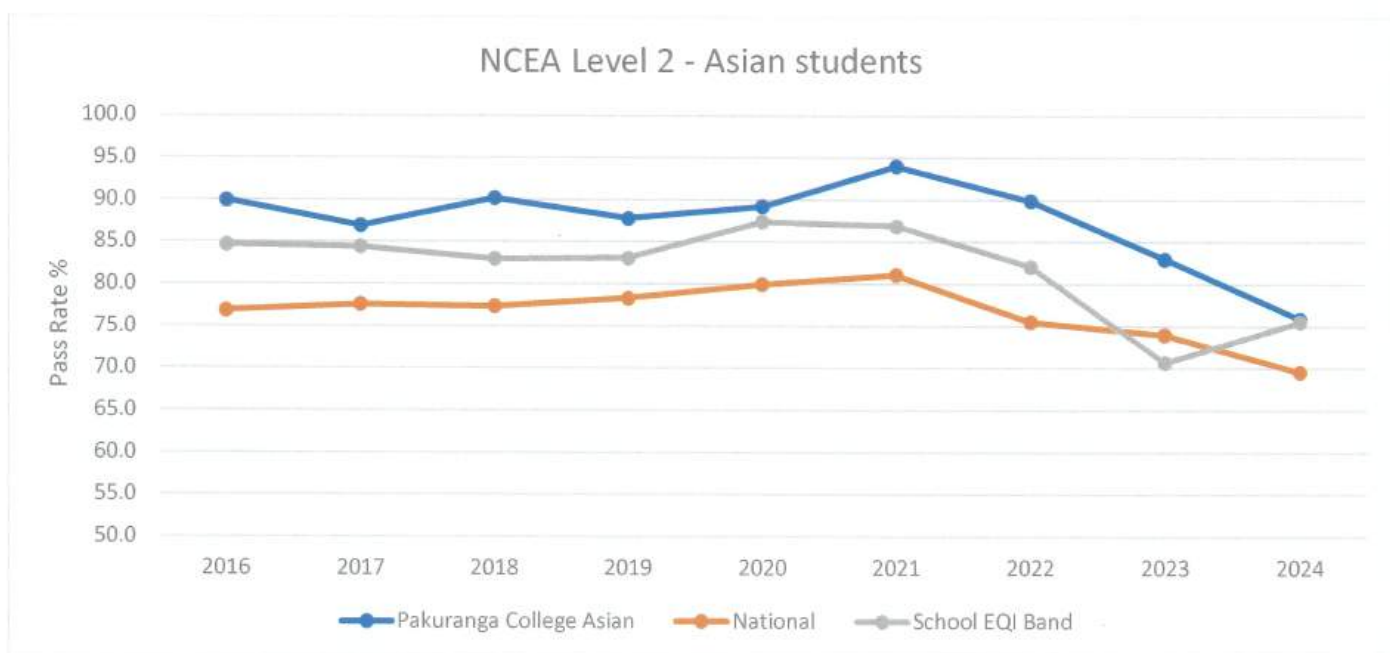
NCEA Level 2 - Pasifika students



Our Pasifika students saw a drop in achievement of 1 percentage point from 2023. It is of concern that we remain below national and similar schools for NCEA Level 2 Pasifika achievement. Initiatives around mentoring and support were ineffective in 2024 and we were unable to reverse the trend.

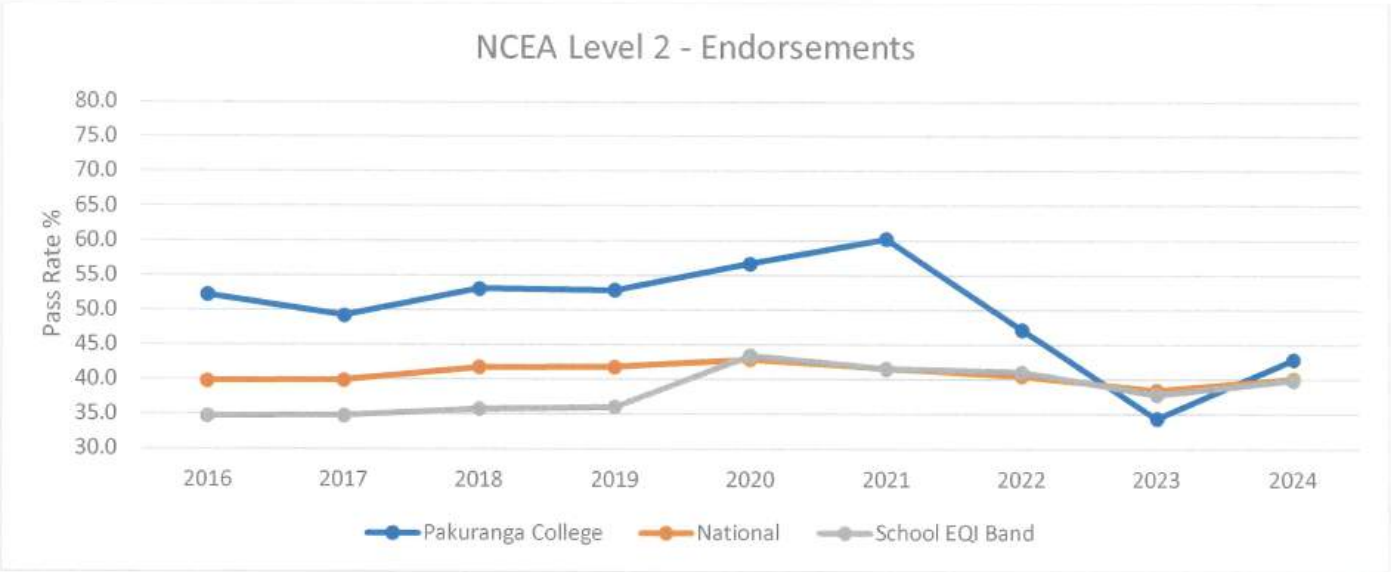


Our European students have continued to perform well, with an achievement rate of 82.6% and remain our highest achieving ethnic groups, however, they have dropped below similar schools for the first time.



Asian student achievement is of concern and has continued to drop in achievement over the last 4 years. Whilst they remain above national schools, they are only 0.4 percentage points above similar schools.

ENDORSEMENTS



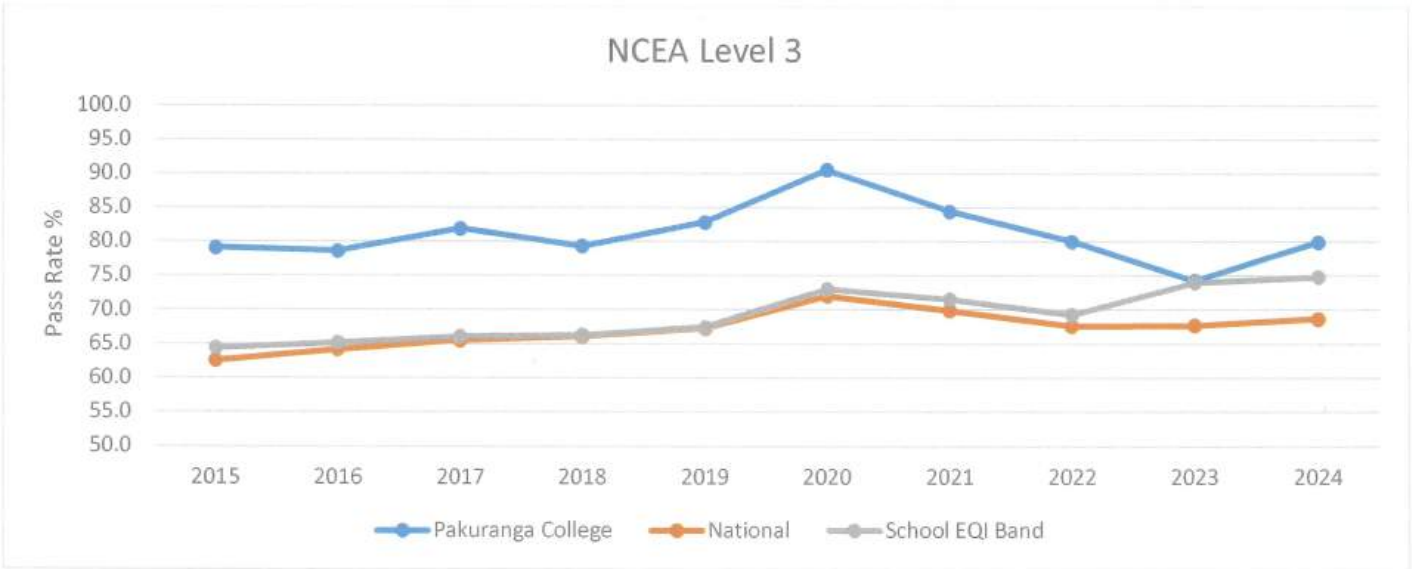
	Pakuranga College	National	School EQI Band
2016	52.2	39.8	34.8
2017	49.2	39.9	34.8
2018	53.1	41.8	36.0
2019	52.8	41.8	36.5
2020	56.7	42.9	37.7
2021	60.3	41.5	35.4
2022	47.2	40.5	34.5
2023	35.0	38.6	32.5
2024	42.9	40.1	39.9

2024, saw an improvement in their endorsement rates by 8 percentage points and now takes them back above national and similar schools.

NCEA LEVEL 3

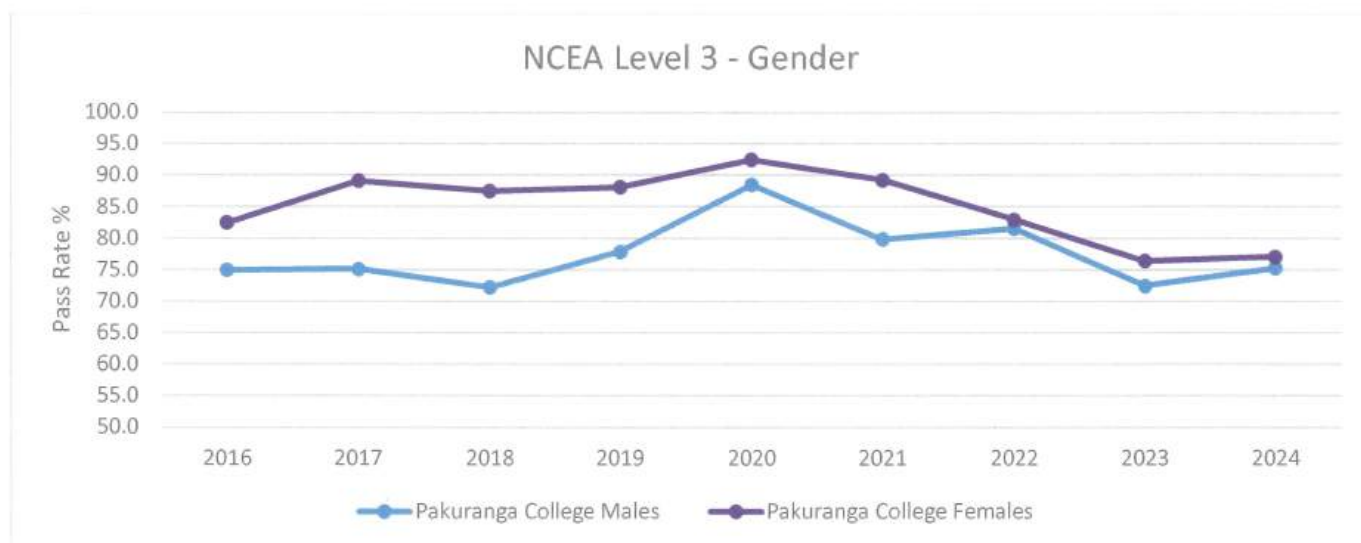
NCEA Year 13 NCEA Level 3

	Pakuranga College	National	School EQI Band
2016	78.7	64.2	65.2
2017	81.9	65.5	66.1
2018	79.4	66.1	66.3
2019	82.9	67.3	72.3
2020	90.6	72.1	77.0
2021	84.5	70.5	76.3
2022	82.2	68.2	73.7
2023	73.1	66.8	73.0
2024	80.0	68.7	74.9



2024 saw an increase in NCEA Level 3 achievement, bringing us back in line with pre-COVID levels. We are once again above similar schools and have increased the gap between national schools.

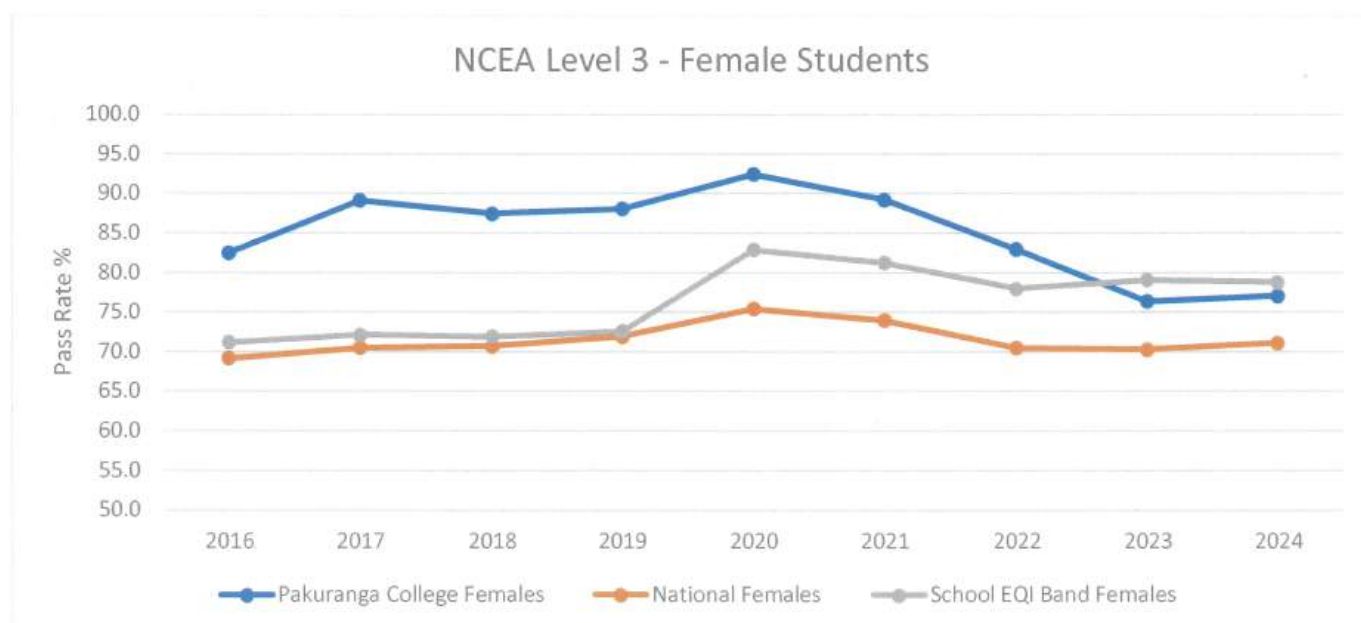
GENDER



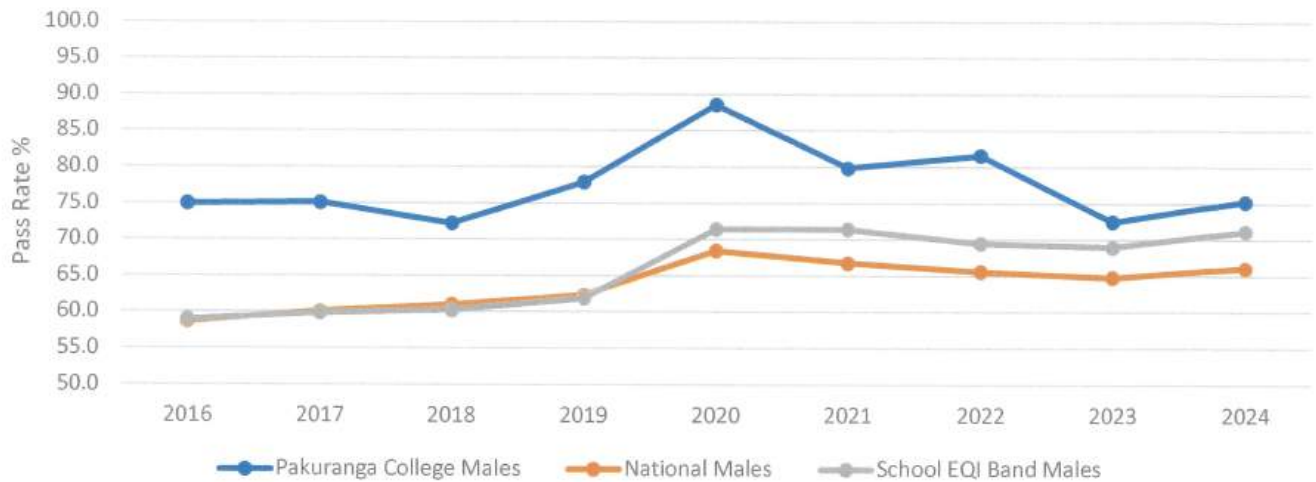
Modest improvements by both genders in 2024, with males within 1.8 percentage points of females. Males are in line with pre-COVID levels, however females are now approximately 10 percentage points lower than historic data.

Females are now below similar schools for the second year running, although the gap has closed slightly on 2023, and they remain above national schools.

Males have consistently performed above both national and similar schools.

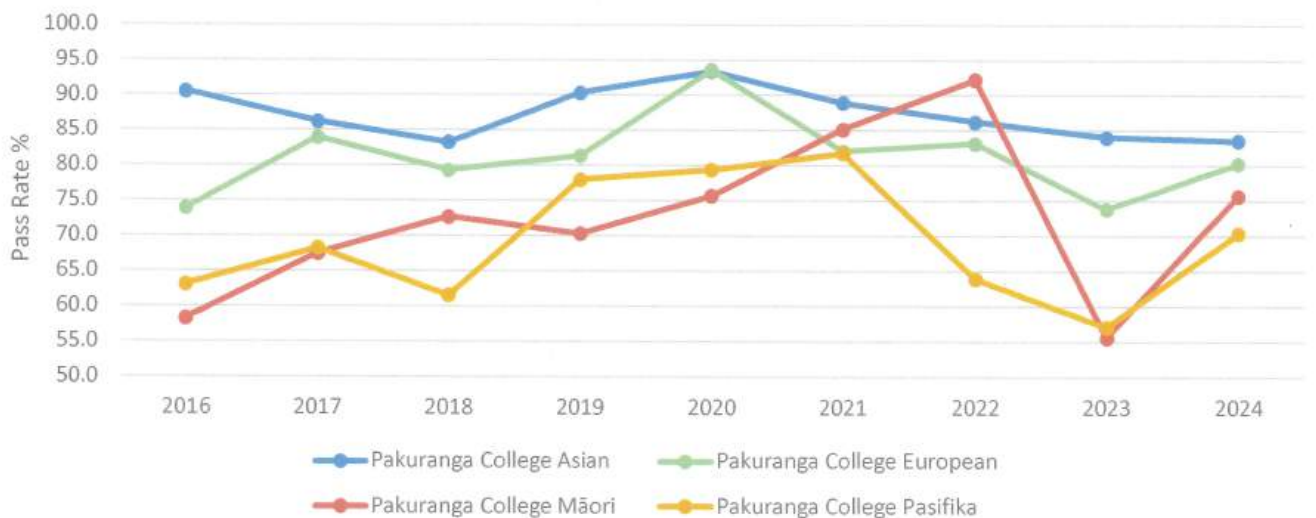


NCEA Level 3 - Male Students

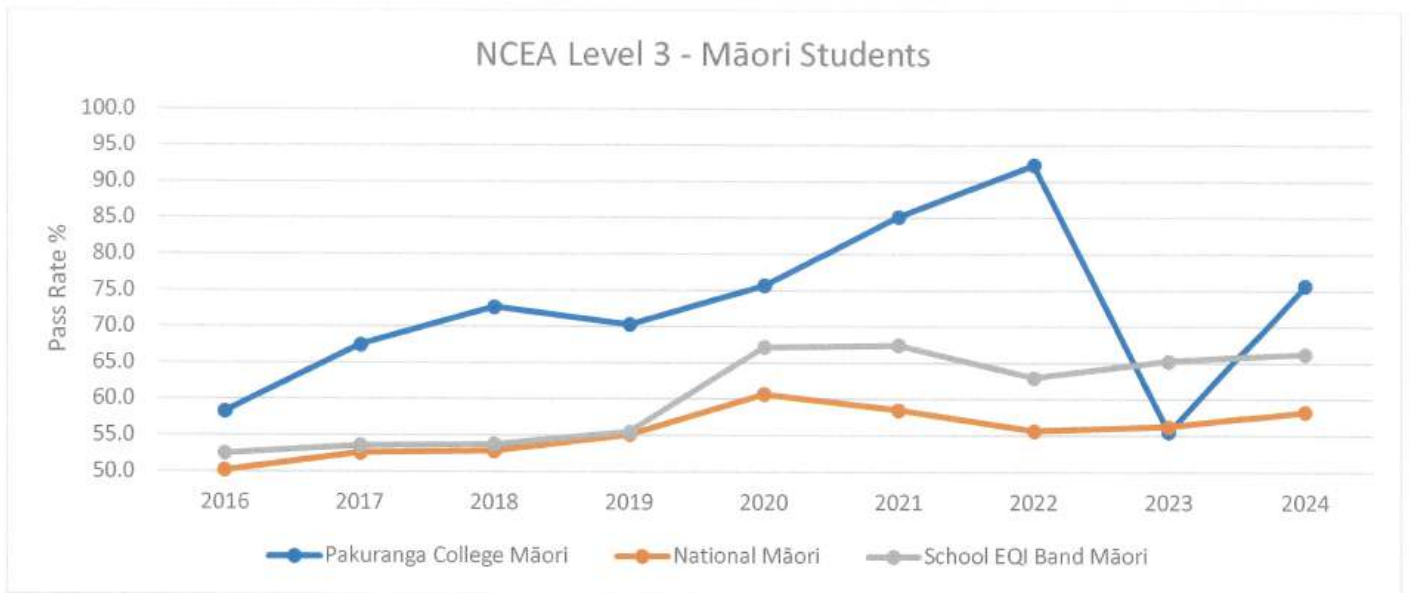


ETHNICITY

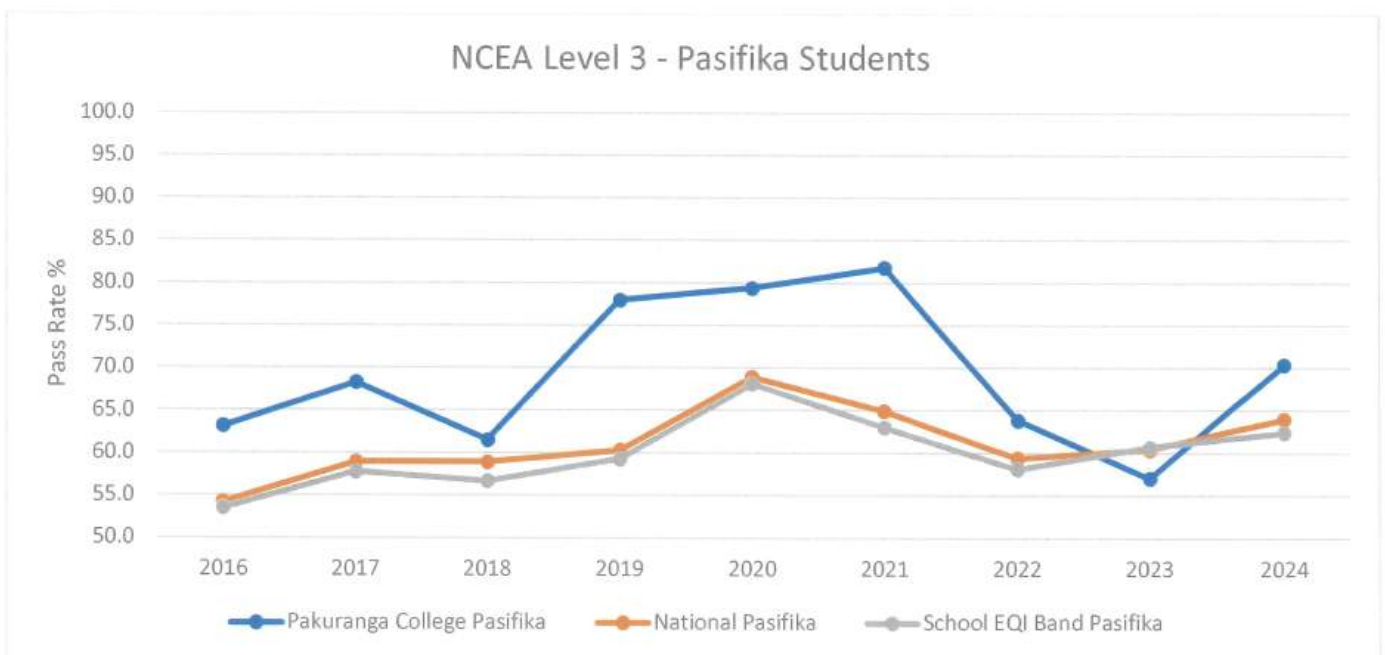
NCEA Level 3 - Ethnicity



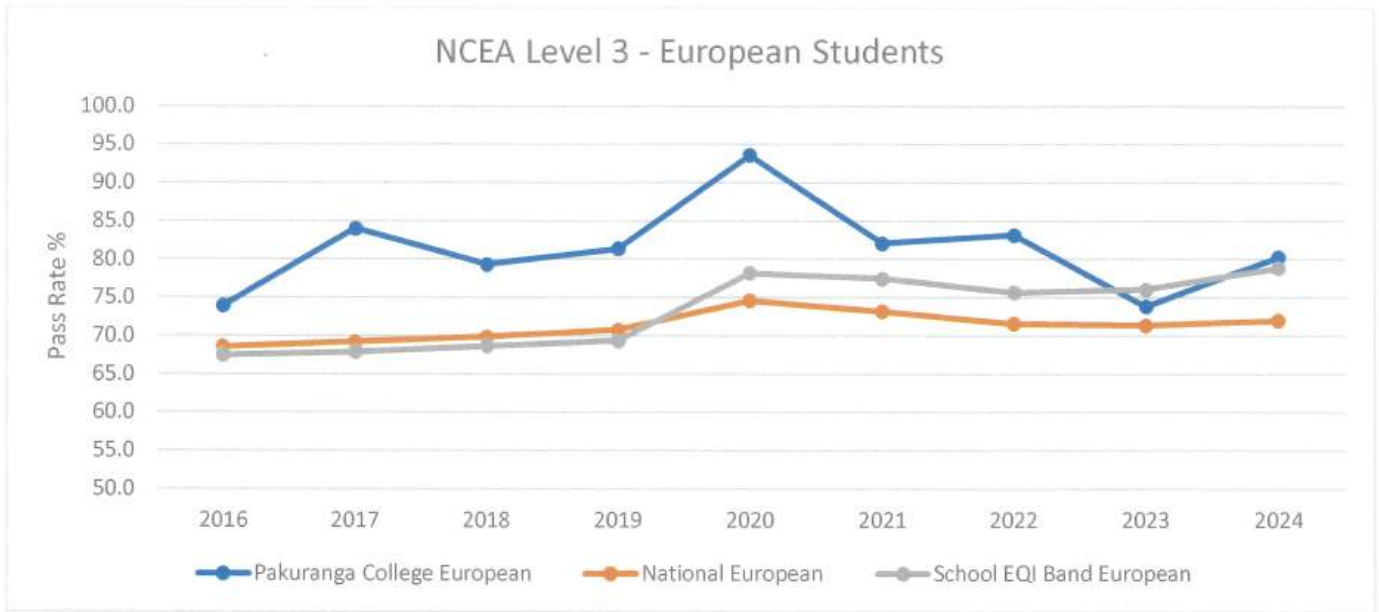
There has been significant improvement by both Māori and Pasifika students in 2024, however they remain the 3rd and 4th highest performing ethnic group, respectively. European students have also seen an improvement in their results, whilst Asian students have again dropped by 0.5 percentage points.



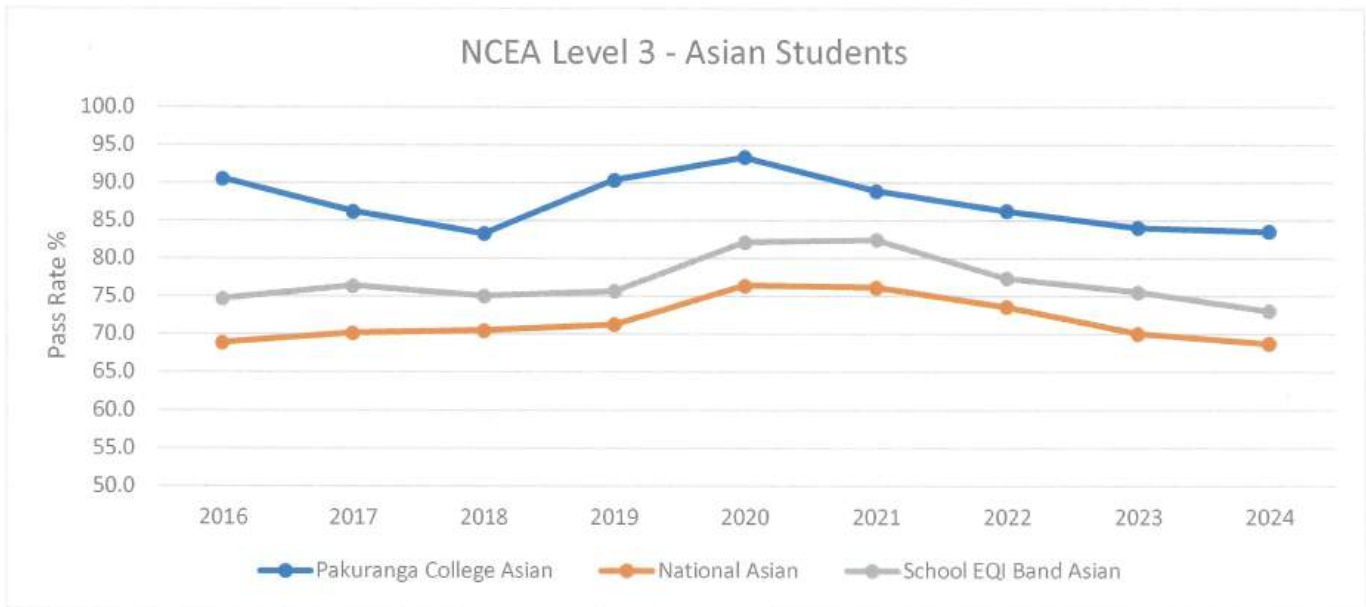
Māori are once again ahead of national and similar schools as a result of their achievement in 2024. It is pleasing to see their pass mark is over 75%, although there is still room for improvement.



Pasifika students has also shown an improvement in their NCEA Level 3 achievement and are once again above national and similar schools.

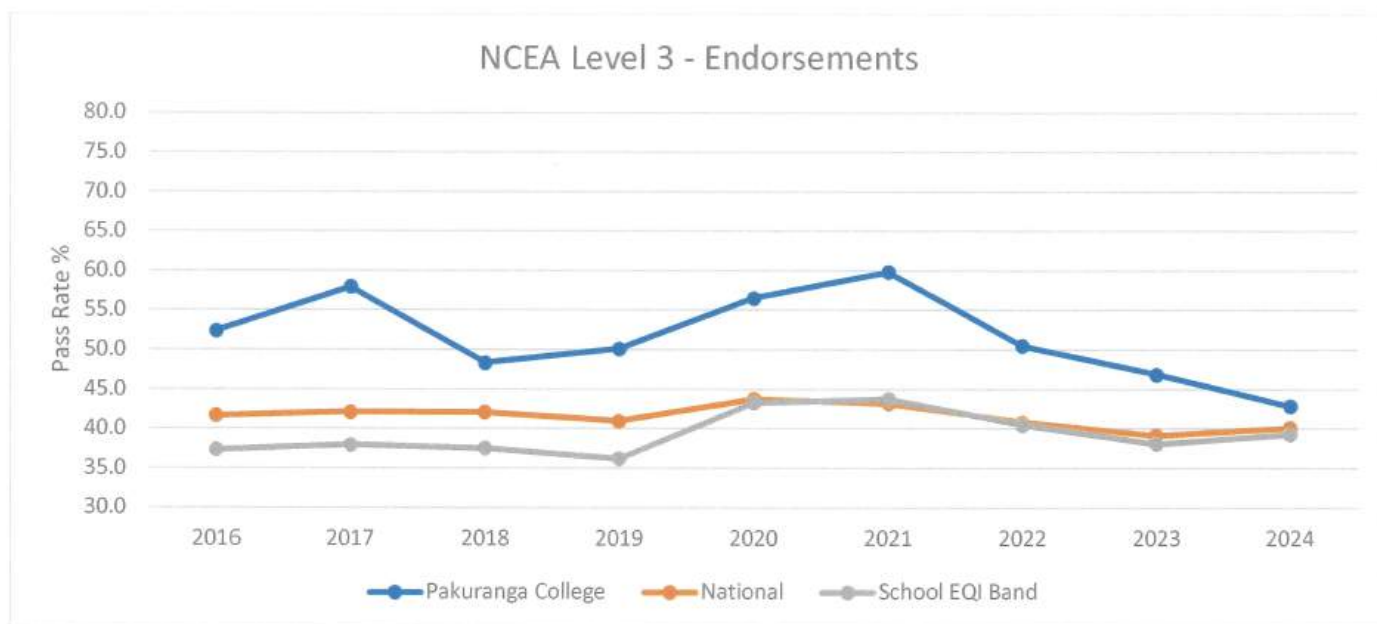


European students also saw an improvement in their results at Level 3, with them once again sitting above similar schools.



Asian results are concerning as they have consistently dropped over the last 5 years. We have seen our ESOL numbers rise during this time which is impacting on results.

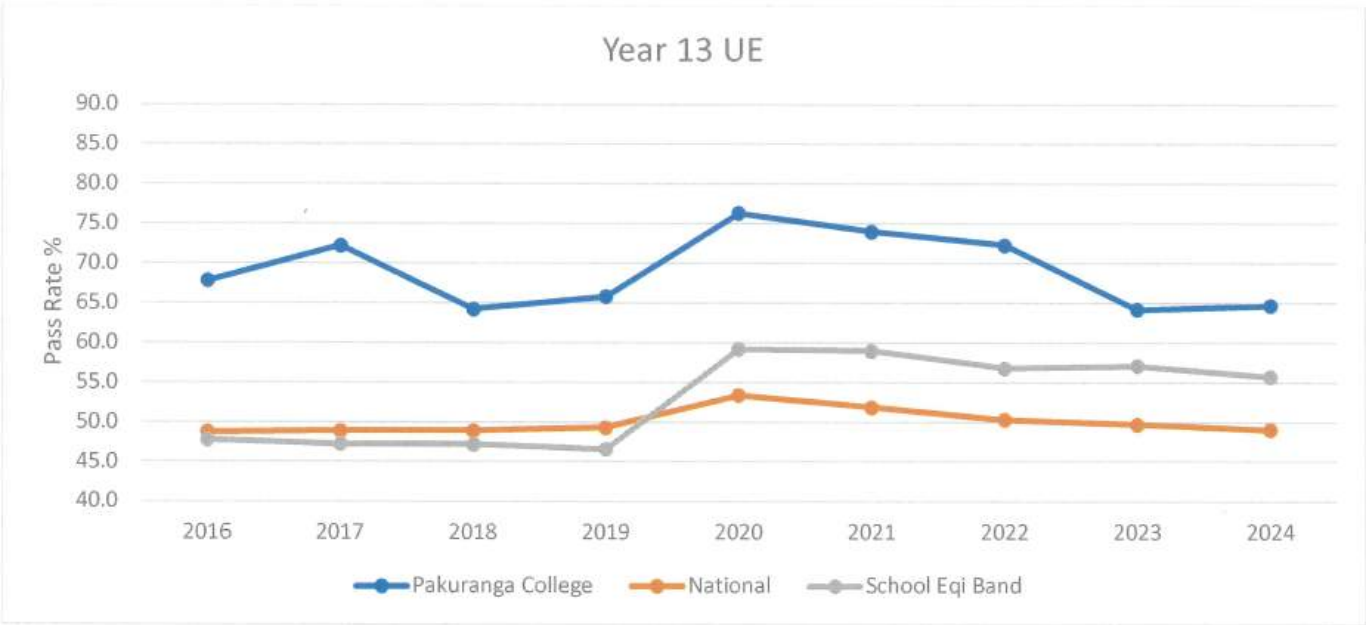
ENDORSEMENTS



	Pakuranga College	National	School EQI Band
2016	52.4	41.7	37.4
2017	58.0	42.1	38.0
2018	48.4	42.1	37.5
2019	50.2	41.0	36.2
2020	56.5	43.8	38.7
2021	59.8	43.2	38.7
2022	51.9	41.2	36.1
2023	47.3	39.6	34.2
2024	42.9	40.1	39.3

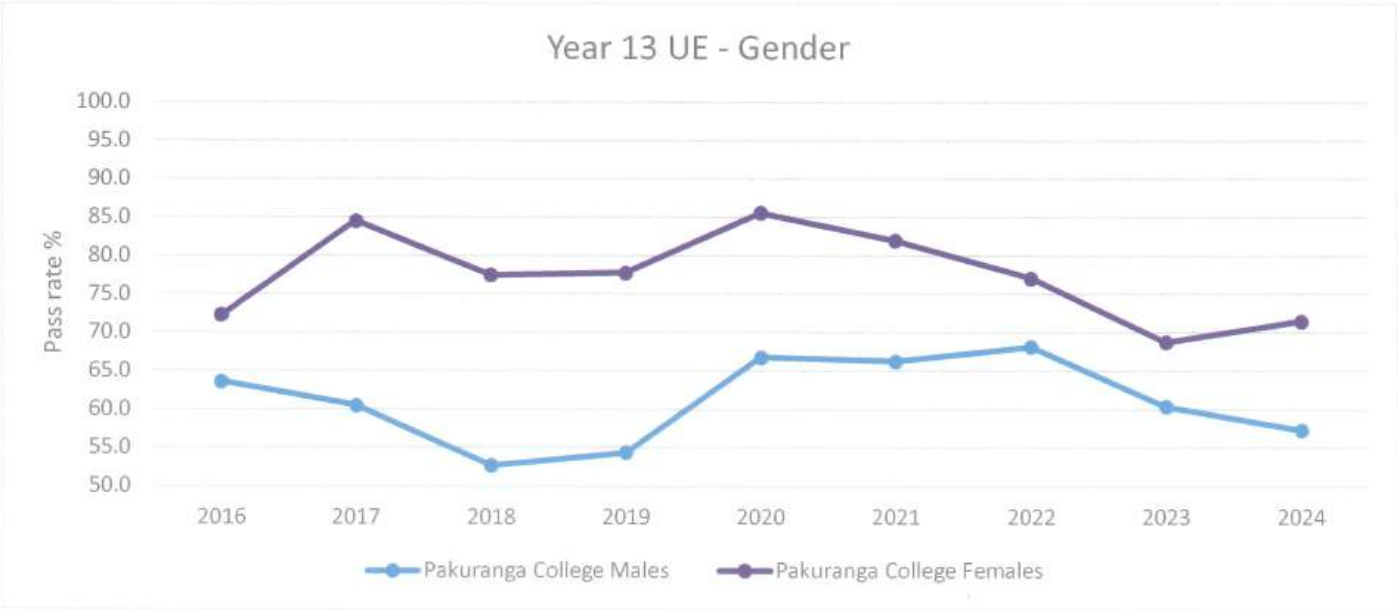
Endorsements are still ahead of national and similar schools but of concern is that it is on a downward trajectory and the gap between us and similar schools is 3.6 percentage points, where previously the gap has been significantly greater.

UNIVERSITY ENTRANCE

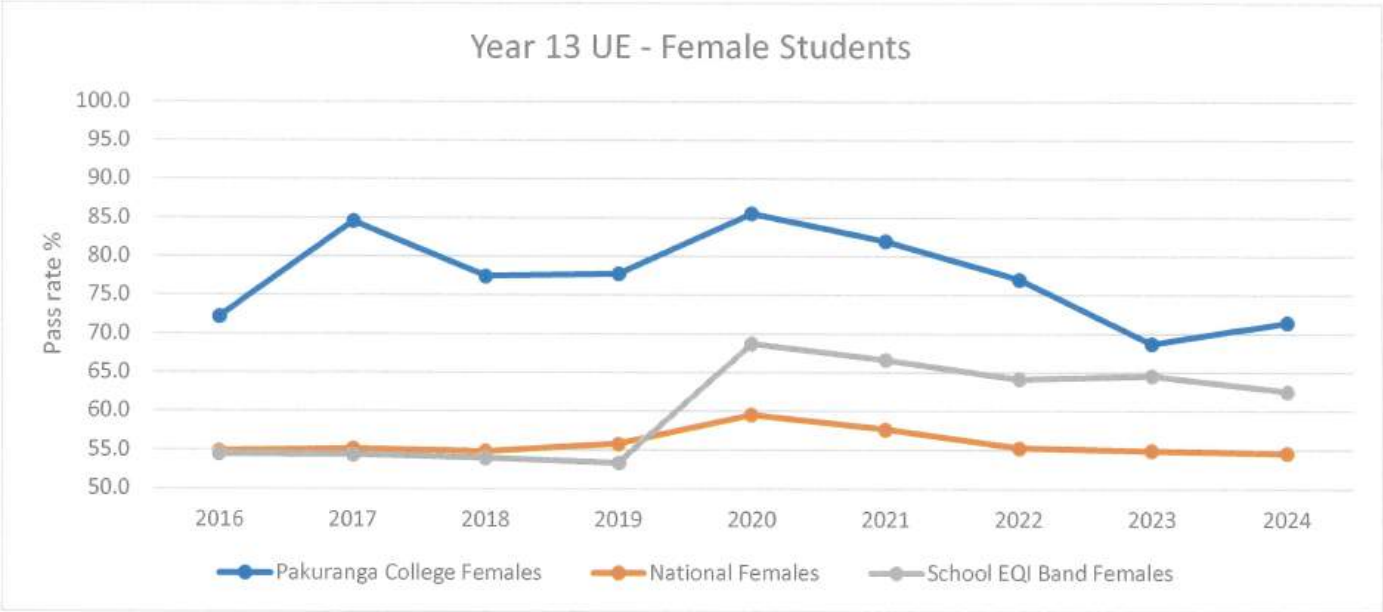


We saw a slight increase in our UE achievement in 2024, whilst trends in national and similar schools saw a slight drop in achievement. We continue to perform approximately 10% above similar schools and 15% above the national average.

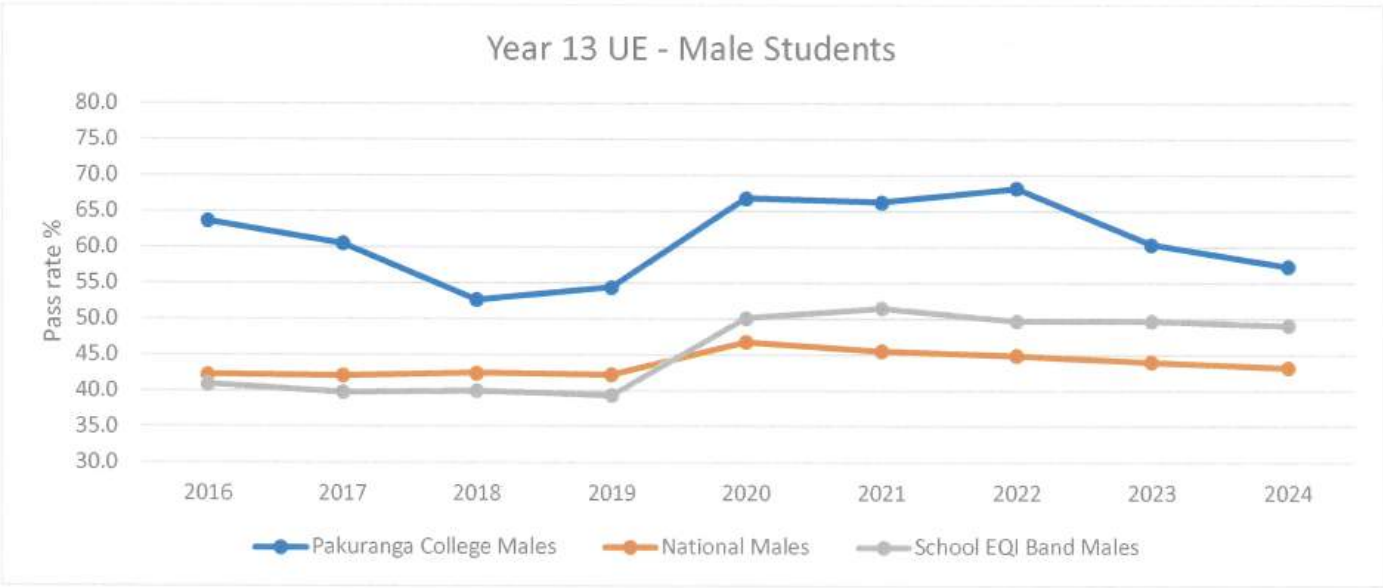
GENDER



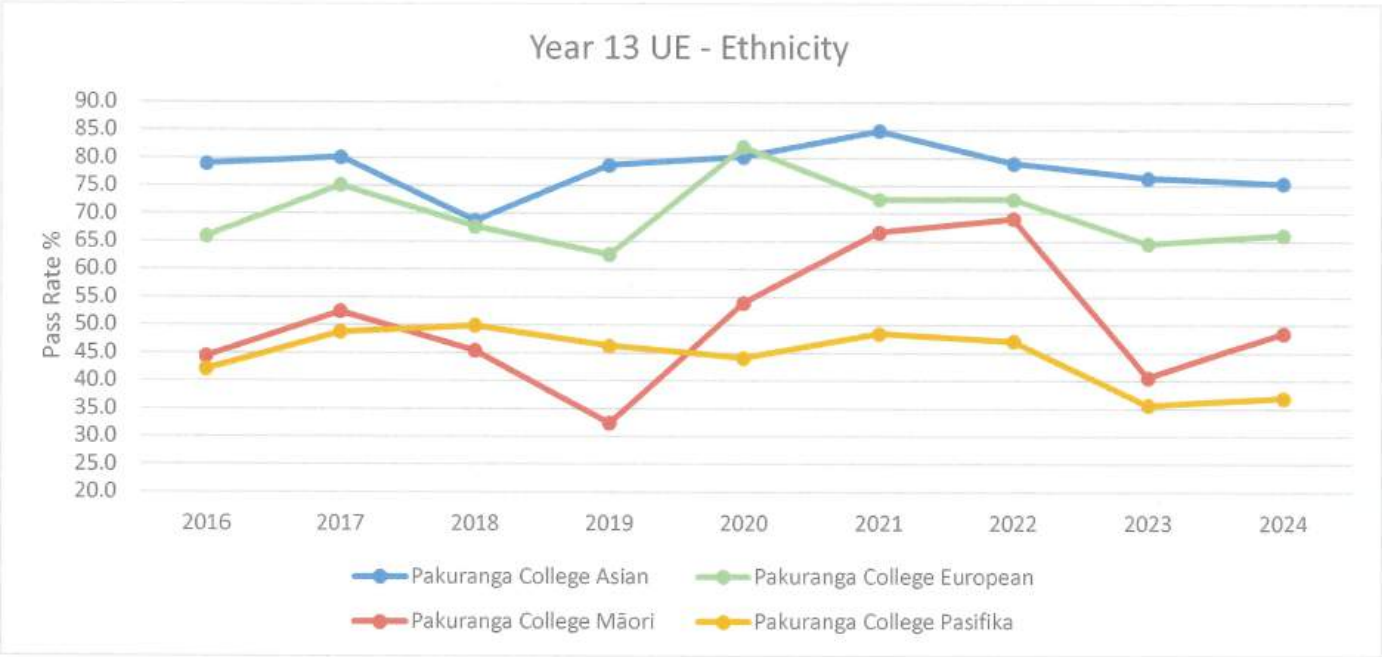
Girls have seen an increase in UE achievement for the first time in 5 years, however boys have continued to drop, with the gap between the genders increasing to approximately 15%



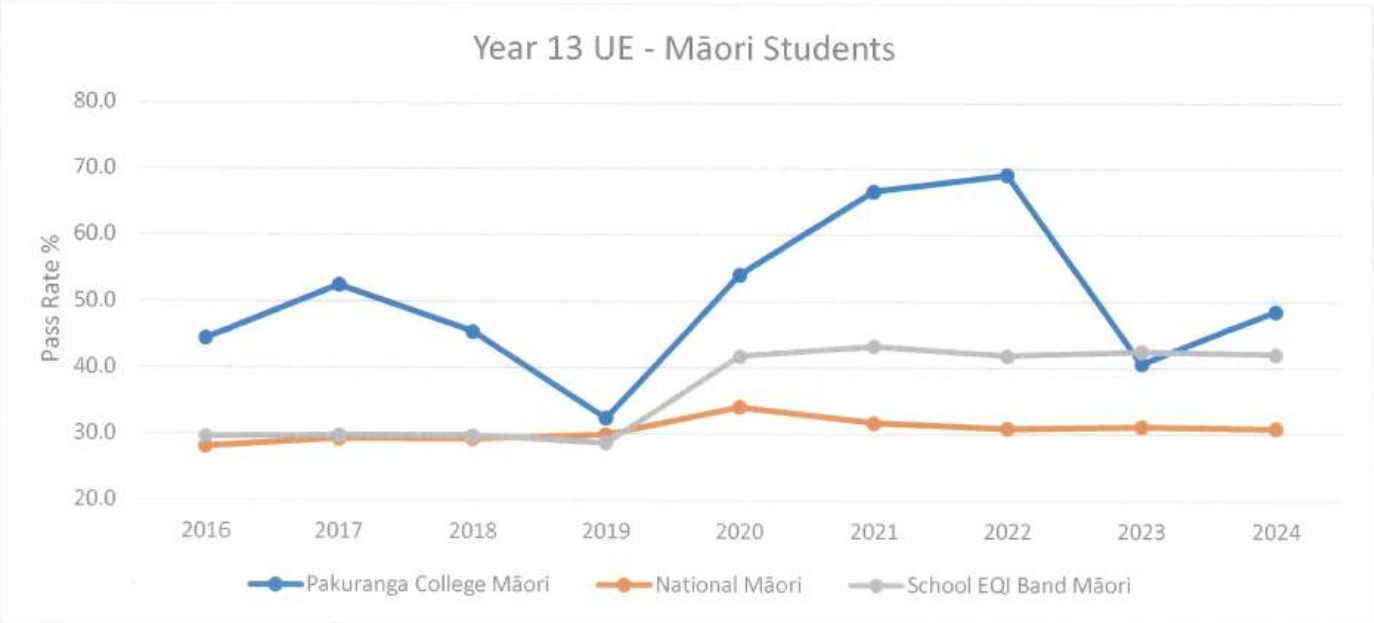
The UE achievements for both boys and girls remain well above similar schools and national averages.



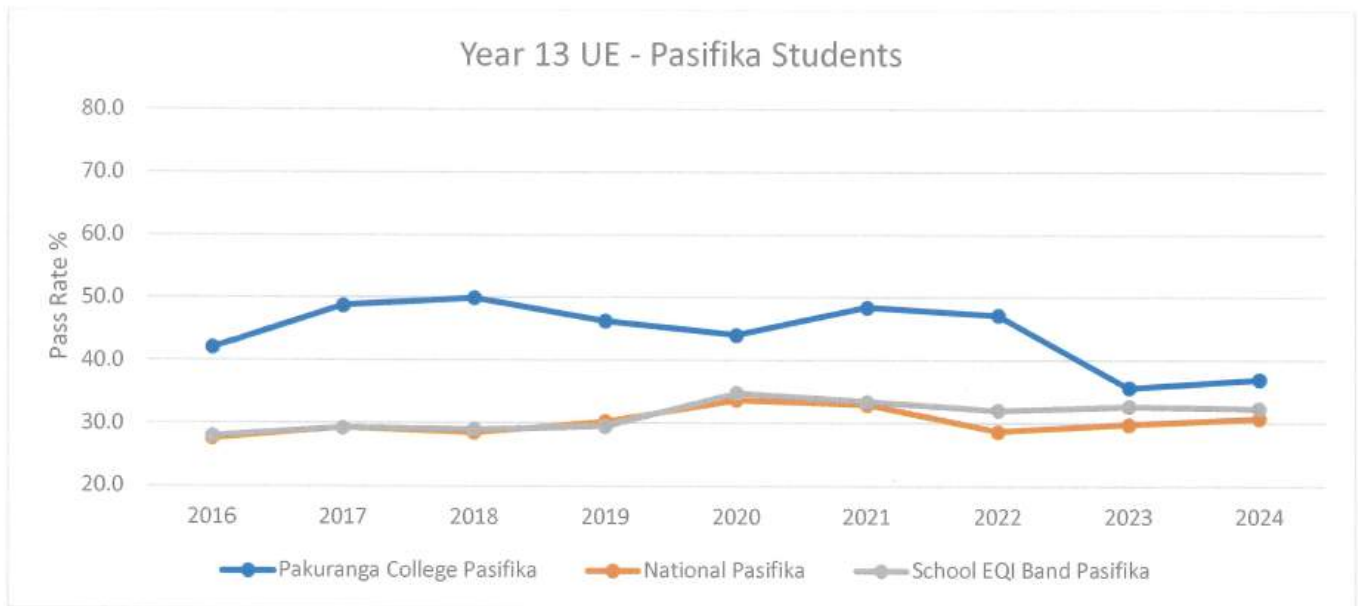
ETHNICITY



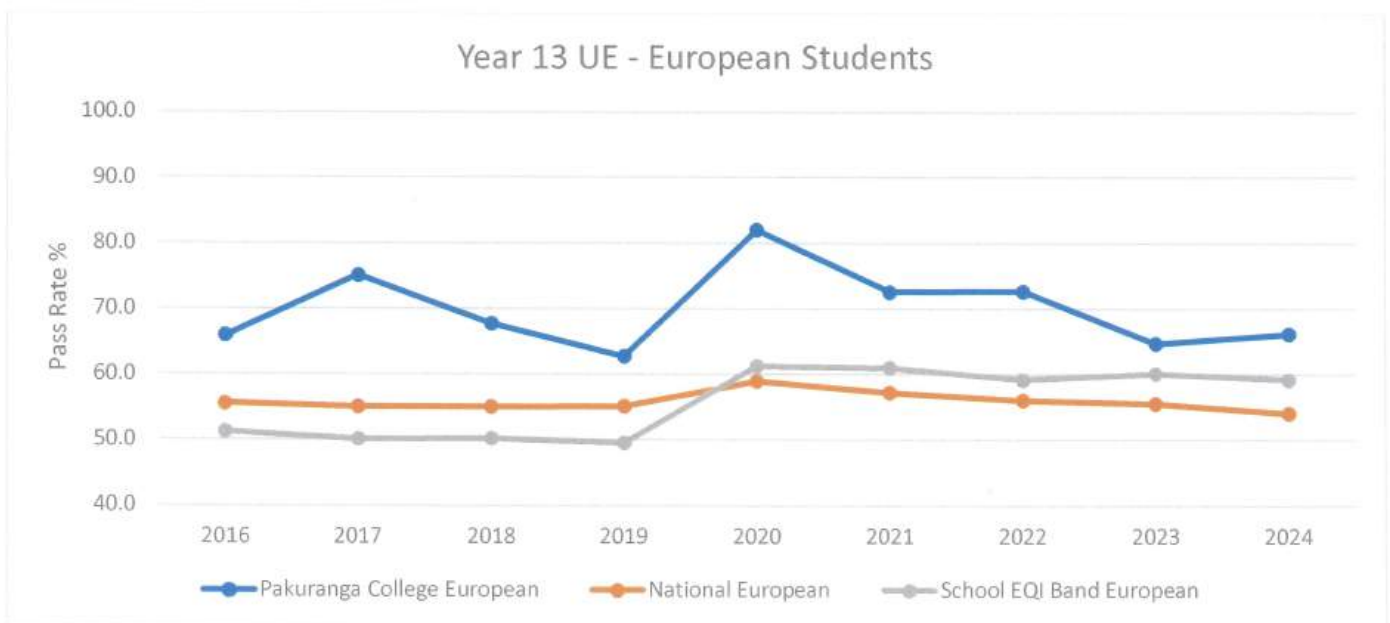
The ethnicity breakdown shows an improvement in our Year 13 Māori and Pasifika students in 2024, however these results are still of concern.



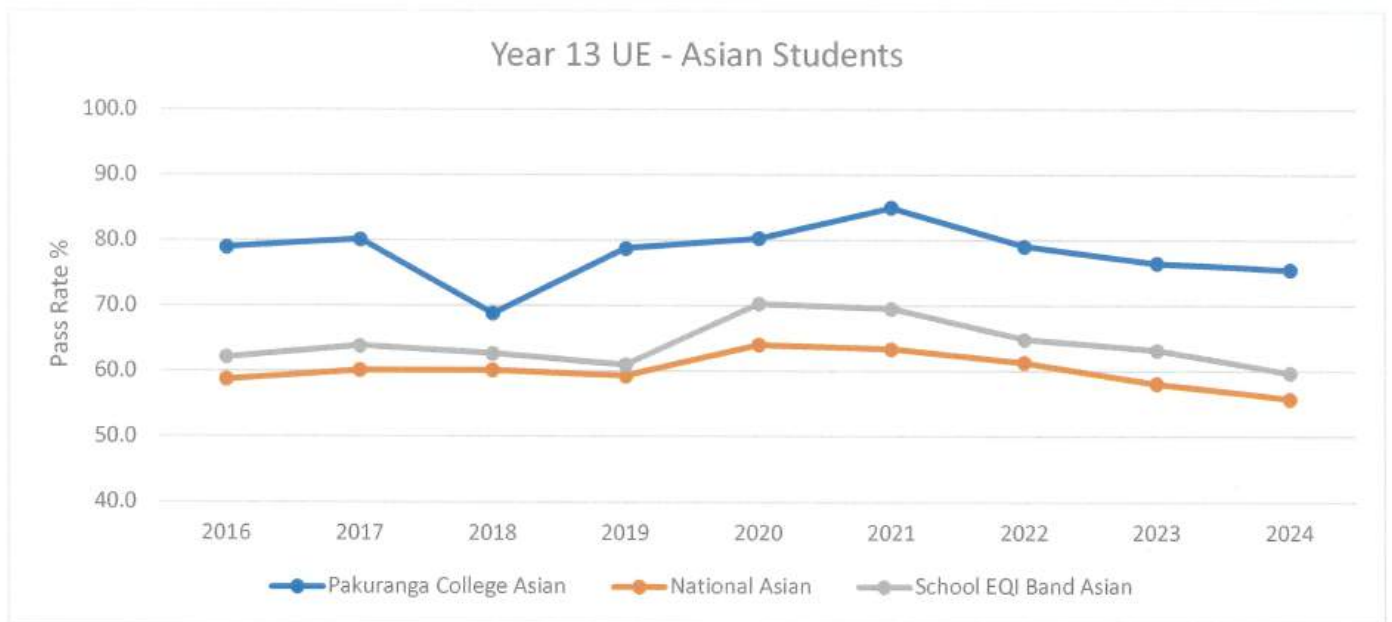
2024 saw an increase in Māori students gaining their UE qualification and remains above similar and national schools. However, we still have some way to go to return to our 2022 high of 69.2%.



Pasifika students also saw a slight improvement in their UE achievement for 2024 and have maintained their place above national and similar schools.



Like the Pasifika results, European students have also seen an upward movement in their results for 2024. This contrasts with national and similar schools.



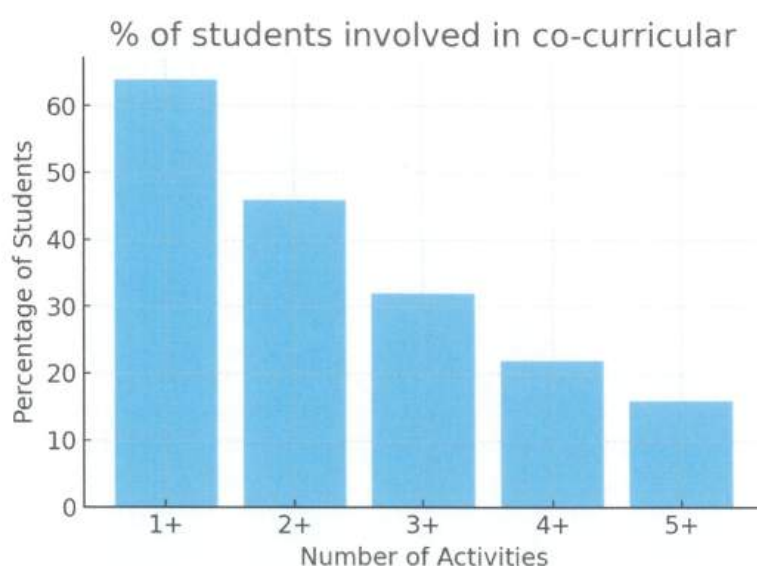
Whilst Asian students continue to be above both national and similar schools, they have continued their downward trend on UE achievement. They have, however, slightly increased the achievement gap for both national and similar schools.

Co-curricular Summary 2024

The target rate for co-curricular involvement was set at 75% for 2024. This year 1,452 students were involved in at least one co-curricular activity, an increase of 190 students participating from 2023. This number represents 64.7% of the total school population at the college, an improvement of 4.7% in 2024.

It is significant to observe 45.8% of students were involved in at least two activities and that 365 students participated in over 5 activities.

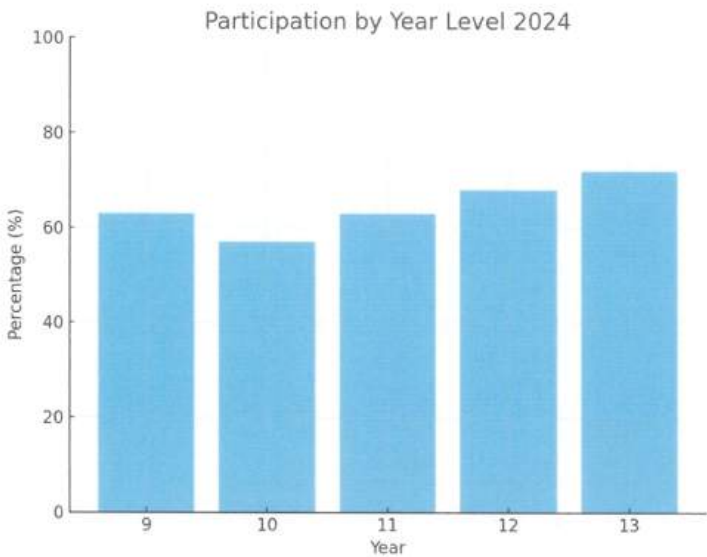
Number of Activities	Number of Students Involved
1 or more	1452
2 or more	1027
3 or more	715
4 or more	505
5 or more	365



Girls' participation is comparable to 2023 with 64.9% involved in 2024 compared to 63.6% in 2023. There has been a positive increase in the participation of boys from 57.5% in 2023 to 64.5% in 2024. By year level it is notable that year 13 students are the most involved in school life outside the classroom with 72% of students participating.

Participation Rates by Year Level

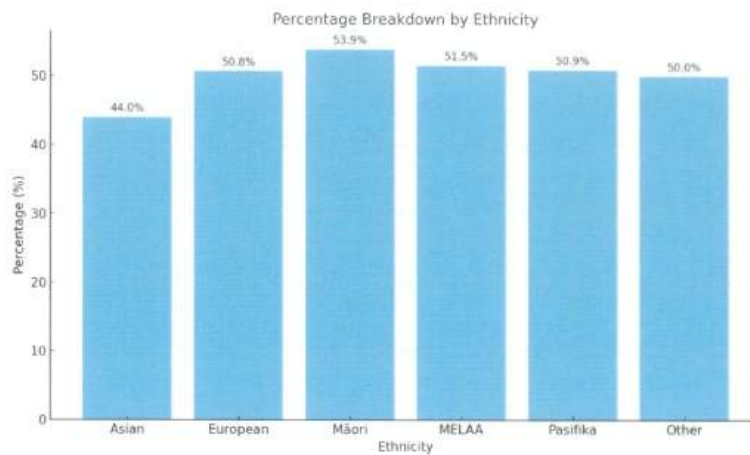
Year	9	10	11	12	13
Number	284	257	301	318	287
%	63%	57%	63%	68%	72%



Ethnicity Breakdown

At Pakuranga College in 2024, Māori students are the most involved in co-curricular activities, but it is important to note that European, MELAA, Pasifika and ‘Other’ are all very comparable. It is significant to note that Asian student involvement has dropped from 64% in 2023 to 44% in 2024.

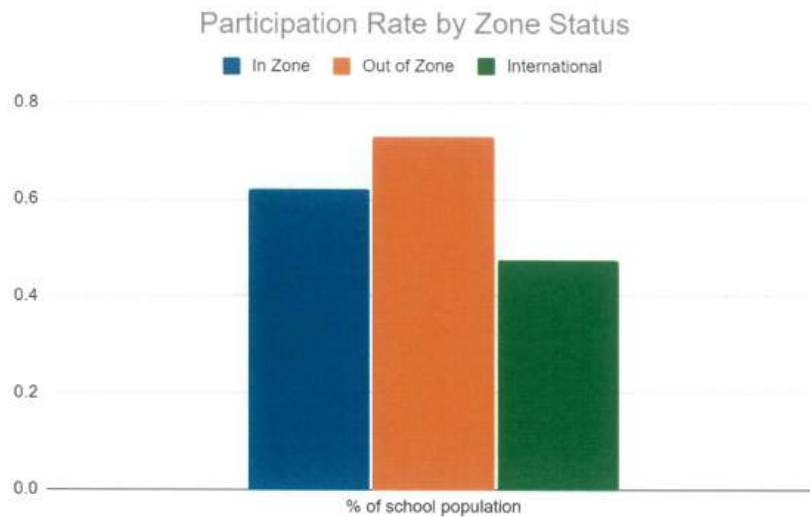
Ethnicity	Asian	European	Māori	MELAA	Pasifika	Other
Number	415	372	117	50	110	18
% of Ethnicity	44	51	54	52	51	50



Participation Rates by Zone

Out-of-zone students have the highest participation rates, this is consistent with 2023 data. Again, it is pleasing to see that living further away from the college is not a disadvantage to participating. Growing International Student involvement in 2025 should be a focus as it offers these students an opportunity to be involved in a broader experience while in New Zealand and at the college.

Zone	In Zone	Out of Zone	International
Number	1011	371	59
% of school pop.	62%	73%	47.5%



Conclusion

Pakuranga College students' participation in co-curricular activities increased in 2024 by 190 students from 2023. This year 1,452 students (64.7%) of the student population were involved in at least one co-curricular activity, despite the increase, it is below the target set of 75%. Boys' participation has shown a positive increase of 7% in 2024. Year 10 is an area where there may need to be a focus to maintain the participation rates from year 9 in 2025. Another area of focus for 2025 would be the year 11 cohort (year 10 in 2024) who have the lowest participation rate this year of 57%.

DID WE MEET OUR TARGETS?

2024 STUDENT ACHIEVEMENT TARGETS

- Year 11 – 85% of all Year 11 students gain the Pakuranga College Certificate

We achieved the target, 96.8% of all Year 11 students.

- NCEA Level 2 – 85% of all Year 12 Students gain NCEA Level 2

We failed to meet the target, NCEA Level 2 78.2%

- NCEA Endorsements across all levels is at least 55% (average of the two levels)

We failed to meet the target, NCEA Level 2 43.4%, NCEA Level 3 43.2% (average 43.3%)

- Māori and Pasifika achievement is as high, or higher, as the school-wide averages.

We failed to meet the target, NCEA Level 2 gap Māori -11.5%, NCEA Level 2 gap Pasifika -21.1%; NCEA Level 3 gap Māori -9.2%, NCEA Level 3 gap Pasifika -12.2%

- Co-curricular participation rate exceeds 75%.

We failed to meet the target, with 65% participation.

2025 STUDENT ACHIEVEMENT TARGETS

- NCEA Level 2 - 85% of all Year 12 students gain NCEA Level 2
- NCEA Level 3 - 85% of all Year 13 students gain NCEA Level 3
- NCEA Endorsements - combined Merit & Excellent at Level 2, and Level 3 are at least 50%
- UE - 65% of all Year 13 students gain UE
- Māori & Pasifika achievement is as high as, or higher than, the school-wide averages
- Literacy - to achieve as high, or higher levels of literacy as schools in the same Equity Index Group
- Attendance - students regularly attend* for 70%, or higher, of the school year
- Co-curricular - participation rate exceeds 75%

*Note: The definition of “regular attendance” means a student attending more than 90% of all school time.

Giving effect to Te Tiriti o Waitangi

	Strategies to Explore in 2024	Evidence of Implementation in 2024
Beliefs & Attitudes	Understanding white privilege, unconscious bias, racism, inequity	<p>Unconscious bias unpacked in the learning journey cycles.</p> <p>A full staff-only day at Umupuia Marae to listen, understand, reflect and build connections with Ngāi Tai ki Tāmaki.</p> <p>Karakia in weekly student assemblies.</p> <p>Karakia in some classrooms at the start and end of the day, or the start and end of lessons.</p>
	Understanding Culture	<p>A full staff-only day at Umupuia Marae to listen, understand, reflect and build connections with Ngāi Tai ki Tāmaki.</p> <p>All staff engaged in school karakia and waiata in staff briefings twice a week.</p> <p>New waiata introduced and learned by staff.</p> <p>All staff are encouraged to engage in learning the school haka.</p>

	Understanding Te Tiriti o Waitangi	<p>A full staff-only day at Umupuia Marae to listen, understand, reflect and build connections with Ngai Tai ki Tāmaki.</p> <p>Goals set around understanding te Tiriti o Waitangi unpacked in the learning journey cycles.</p>
	Manuhiri - pōwhiri, mihi whakatau, manaakitanga	Pōwhiri & mihi whakatau process at the start of every term to welcome new staff and students to the kura: this developed into a full immersion experience and fully led by our Māori student leaders.
	Defining 'Māori succeeding as Māori' with whānau, ākonga, staff	<p>Staff and students exploring 'Māori succeeding as Māori' within the TTNE work and PLG.</p> <p>Goals set around understanding te Tiriti o Waitangi unpacked in the learning journey cycles.</p>
Curriculum	Mātauranga Māori content and contexts in all curriculum areas	Year 11 and Junior programmes of learning across every faculty have units focused on the incorporation of the Māori worldview. Evidence in Year 11 poutama, rubrics of learning and context of learning.
	NZ Histories Curriculum developed and implemented	Reflection and changes of learning programmes in Social Studies for junior classes.

	Elements of kaupapa Māori taught throughout the curriculum - te reo Māori, Kapa Haka, and tikanga seen across classrooms	Te Tai o Pakuranga has Kapa haka classes on Friday morning and Friday afternoon; participation and performance in Te Ahurea Tino Rangatira. Weekend retreats at Tāmaki College marae.
	Māori Performing Arts course developed in 2024	First year of Māori Performing Arts course - with reflection on planning and implementation of assessment.
	Te Toi Huarewa programme developed	Te Toi Huarewa, Learning lounge developed by students for students to seek assistance from students and teachers with homework assignments and assessments. After school twice a week and one lunchtime in the library
	Pūhoro programme investigated for 2025 - looked at timetabling this class for Yr11 Science	Timetabled and ready for implementation in 2025.

Teaching & Learning	Deepen understanding of mātauranga Māori	<p>School karakia opened and closed all board meetings</p> <p>Two sets of professional learning workshops run by the Māori Development Team on topics including mātauranga Māori, writing pepeha, pronunciation, te reo Māori for the classroom.</p> <p>Continuing to build awareness and understanding of Mātauranga Māori through TTNE and pedagogical foci.</p> <p>Tuakana teina model embedded in the Whānau Group Programme (reciprocal learning relationship, peer-to-peer mentors)</p>
	Correct pronunciation by all staff - learning programmes to support this	Two sets of professional learning workshops run by the Māori Development Team on topics including mātauranga Māori, writing pepeha, pronunciation, te reo Māori for the classroom.
	All teachers and support staff using te reo Māori	Two sets of professional learning workshops run by the Māori Development Team on topics including mātauranga Māori, writing pepeha, pronunciation, te reo Māori for the classroom.
	New waiata taught to staff	School karakia Te karakia tīmata māmā o Pakuranga and two waiata Whakataka te hau and Tū tahi tātou e lead staff briefings

	Increased Māori staff numbers	<p>Three Māori staff were hired in 2024:</p> <p>A Second te reo Māori teacher started at the College.</p> <p>A teacher for Māori Performing Arts</p> <p>Kaiārahi (Māori liaison) mentor hired to work with Māori ākonga.</p>
	Māori liaison role advertised to work with Māori ākonga	Kaiārahi (Māori liaison) mentor hired to work with Māori ākonga.
Hapū	Establish relationship with Ngāi Tai Ki Tamaki	<p>Ongoing kōrero with Ngāi Tai Ki Tāmaki - building connections and relationships.</p> <p>A full staff-only day at Umupuia Marae to listen, understand, reflect and build connections with Ngai Tai ki Tāmaki.</p> <p>Extended invitations to Ngāi Tai Ki Tāmaki representatives to significant school events.</p>

Whānau	Authentic communication channels	<p>Māori Development Team and staff hosted Kōrero + Kai evenings twice a term after feedback from whānau wanted more of these evenings.</p> <p>Whānau voice collected and taken back to the Māori Development team to unpack and follow up.</p> <p>Whānau invitations to school and parent events and Māori Development initiatives.</p> <p>Māori Liaison staff connected with whānau throughout 2024.</p> <p>Inaugural Māori Success Night in Term 4, 2024 - very well received and appreciated by whānau, some of whom travelled great distances to be at the evening.</p>
	Input into strategic planning	<p>Whānau voice collected and taken back to the Māori Development team to unpack and follow up.</p> <p>Opportunities for Māori whānau to respond to community surveys on the direction of the school.</p> <p>An evening for Māori and Pasifika whānau to come and speak about the uniform review.</p>
	Whānau support	<p>Whānau voice collected and taken back to the Māori Development team to unpack and follow up.</p>

Governance	Tikanga Māori practices	Pakuranga College Board hui start with the school karakia.
	Representation on BOT	Māori parent representative on the Board.
Physical	Bilingual signage	Phone greetings in Te Reo Māori.
	Reception area - phone greeting	Increasing bilingual signage around the school campus and on posters.

Pakūranga College

Statement of Equal Employment Opportunities

For the year ended 31 December 2024

Equal Employment Opportunities

The Board confirms that the college is acting in line with the Equal Employment Opportunities requirements as per the Public Service Act. Refer Section 73 Public Service Act 2020 Good Employer Requirements.

As a good employer, Pakūranga College operates an employment policy that contains provisions necessary for the fair and proper treatment of employees in all aspects of their employment.

Pakūranga College

Statement of KiwiSport

For the year ended 31 December 2024

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$58,014.46 (excluding GST). The funding was spent on additional staffing.

Section 2

Pakūranga College

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.

Nicola Troughear
Full Name of Presiding Member


Signature of Presiding Member

19 May 2025
Date:

Darren Merchant
Full Name of Principal


Signature of Principal

19 May 2025
Date:

Pakūranga College
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

		2024	School 2024 Budget (Unaudited)	2023	2024	Group 2024 Budget (Unaudited)	2023
	Notes	Actual \$		Actual \$	Actual \$		Actual \$
Government Grants	2	24,443,440	23,065,829	23,203,504	24,443,440	23,065,829	23,203,504
Locally Raised Funds	3	3,434,956	2,528,539	2,690,089	3,445,766	2,528,539	2,706,924
Interest		456,673	250,364	362,603	458,864	250,364	362,603
Gain on Sale of Property, Plant and Equipment		1,082	-	-	1,082	-	-
Total Revenue		28,336,151	25,844,732	26,256,196	28,349,152	25,844,732	26,273,031
Locally Raised Funds	3	1,972,546	1,786,828	1,500,815	1,972,955	1,786,828	1,501,268
Learning Resources	4	18,500,576	17,876,087	17,403,721	18,500,576	17,876,087	17,403,721
Administration	5	1,023,042	1,003,652	935,144	1,023,102	1,003,652	935,164
Finance Costs		14,621	14,451	11,269	14,621	14,451	11,269
Property	6	5,718,108	5,453,900	5,992,277	5,718,108	5,453,900	5,992,277
Loss on Disposal of Property, Plant and Equipment		39,279	-	-	39,279	-	-
Total expense		27,268,172	26,134,918	25,843,226	27,268,641	26,134,918	25,843,699
Net Surplus / (Deficit) for the year		1,067,979	(290,186)	412,970	1,080,511	(290,186)	429,332
Other Comprehensive Revenue and Expense							
Gain on equity investment revaluations		-	-	-	-	-	-
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		1,067,979	(290,186)	412,970	1,080,511	(290,186)	429,332

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.

Pakūranga College
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

Notes	2024	School	2023	2024	Group	2023
	Actual \$	2024 Budget (Unaudited) \$	Actual \$	Actual \$	2024 Budget (Unaudited) \$	Actual \$
Equity at 1 January	11,883,456	11,365,982	11,240,944	11,927,087	11,365,982	11,268,213
Total comprehensive revenue and expense for the year	1,067,979	(290,186)	412,970	1,080,511	(290,186)	429,332
Contributions from the Ministry of Education	-	-	229,544	-	-	229,544
Distributions to the Ministry of Education	-	-	-	-	-	-
Contribution - Furniture and Equipment Grant	213,938	-	-	213,938	-	-
Equity at 31 December	13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089
Accumulated comprehensive revenue and expense	13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089
Reserves	-	-	-	-	-	-
Equity at 31 December	13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089
Reserve Movements Analysis						
Accumulated comprehensive revenue and expense						
Balance at 1 January	11,883,456	11,365,982	11,240,944	11,927,087	11,365,982	11,268,213
Equity investment revaluation reserve transfer on disposal	-	-	-	-	-	-
Contributions from the Ministry of Education	-	-	229,544	-	-	229,544
Distributions to the Ministry of Education	-	-	-	-	-	-
Contribution - Furniture and Equipment Grant	213,938	-	-	213,938	-	-
Surplus/(deficit) for the year	1,067,979	(290,186)	412,970	1,080,511	(290,186)	429,332
Balance 31 December	13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089
Equity investment revaluation reserves						
Balance at 1 January	-	-	-	-	-	-
Net change in fair value	-	-	-	-	-	-
Transfer to accumulated surplus/deficit on disposal	-	-	-	-	-	-
Balance 31 December	-	-	-	-	-	-
Total equity	13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089

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.

Pakūranga College
Statement of Financial Position
As at 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets							
Cash and Cash Equivalents	7	2,735,484	1,996,337	4,445,177	2,737,517	1,996,337	4,488,808
Accounts Receivable	8	1,615,477	1,398,620	1,266,434	1,616,057	1,398,620	1,266,434
GST Receivable		58,863	-	-	58,863	-	-
Prepayments		82,693	100,000	87,510	82,693	100,000	87,510
Inventories	9	2,097	2,000	2,442	2,097	2,000	2,442
Investments	10	7,000,000	5,000,000	4,000,000	7,053,550	5,000,000	4,000,000
Funds receivable for Capital Works Projects	16	293,988	-	81,323	293,988	-	81,323
		11,788,602	8,496,957	9,882,886	11,844,765	8,496,957	9,926,517
Current Liabilities							
GST Payable		-	12,476	3,729	-	12,476	3,729
Accounts Payable	12	2,133,314	2,132,754	1,744,871	2,133,314	2,132,754	1,744,871
Revenue Received in Advance	13	3,418,250	2,680,124	2,717,033	3,418,250	2,680,124	2,717,033
Provision for Cyclical Maintenance	14	544,145	533,914	196,444	544,145	533,914	196,444
Finance Lease Liability	15	94,191	90,059	54,100	94,191	90,059	54,100
Funds held for Capital Works Projects	16	-	-	-	-	-	-
		6,189,900	5,449,327	4,716,177	6,189,900	5,449,327	4,716,177
Working Capital Surplus/(Deficit)		5,598,702	3,047,630	5,166,709	5,654,865	3,047,630	5,210,340
Non-current Assets							
Property, Plant and Equipment	11	7,775,859	8,314,958	7,376,941	7,775,859	8,314,958	7,376,941
Work in Progress		489,977	171,794	334,096	489,977	171,794	334,096
		8,265,836	8,486,752	7,711,037	8,265,836	8,486,752	7,711,037
Non-current Liabilities							
Provision for Cyclical Maintenance	14	621,985	327,914	954,005	621,985	327,914	954,005
Finance Lease Liability	15	77,180	130,672	40,283	77,180	130,672	40,283
		699,165	458,586	994,288	699,165	458,586	994,288
Net Assets		13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089
Equity:							
Accumulated comprehensive revenue and expense		13,165,373	11,075,796	11,653,914	13,221,536	11,075,796	11,697,545
Contribution from MoE		-	-	229,544	-	-	229,544
Total equity		13,165,373	11,075,796	11,883,458	13,221,536	11,075,796	11,927,089

Pakūranga College
Statement of Cash Flows
For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities							
Government Grants		6,097,353	5,658,824	5,782,602	6,097,353	5,658,824	5,782,602
Locally Raised Funds		1,093,207	511,803	1,022,864	1,104,017	511,803	1,039,699
International Students		3,023,731	1,974,736	2,803,835	3,023,731	1,974,736	2,803,835
Goods and Services Tax (net)		(62,592)	(3,000)	(5,126)	(62,592)	(3,000)	(5,126)
Payments to Employees		(3,820,657)	(3,704,797)	(2,824,986)	(3,820,657)	(3,704,797)	(2,824,986)
Payments to Suppliers		(4,247,712)	(3,126,810)	(4,744,037)	(4,248,181)	(3,126,810)	(4,744,510)
Interest Paid		(14,621)	(14,451)	(11,269)	(14,621)	(14,451)	(11,269)
Interest Received		376,410	250,364	332,068	378,021	250,364	332,068
Net cash from / (to) the Operating Activities		2,445,119	1,546,669	2,355,951	2,457,071	1,546,669	2,372,313
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		47,830	-	-	47,830	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(1,139,595)	(774,241)	(1,061,731)	(1,139,595)	(774,241)	(1,061,731)
Purchase of Investments		(3,000,000)	(900,000)	-	(3,053,550)	(900,000)	-
Proceeds from Sale of Investments		-	-	1,000,000	-	-	1,000,000
Net cash from / (to) the Investing Activities		(4,091,765)	(1,674,241)	(61,731)	(4,145,315)	(1,674,241)	(61,731)
Cash flows from Financing Activities							
Furniture and Equipment Grant		213,938	-	-	213,938	-	-
Contributions from Ministry of Education		-	-	229,544	-	-	229,544
Distributions to Ministry of Education		-	-	-	-	-	-
Finance Lease Payments		(67,839)	127,017	(87,025)	(67,840)	127,017	(87,025)
Loans Received		-	-	-	-	-	-
Repayment of Loans		-	-	-	-	-	-
Funds Administered on Behalf of Other Parties		(209,146)	(125,000)	(314,003)	(209,145)	(125,000)	(314,003)
Net cash from / (to) Financing Activities		(63,047)	2,017	(171,484)	(63,047)	2,017	(171,484)
Net increase/(decrease) in cash and cash equivalents		(1,709,693)	(125,555)	2,122,736	(1,751,291)	(125,555)	2,139,098
Cash and cash equivalents at the beginning of the year	7	4,445,177	2,121,892	2,322,441	4,488,808	2,121,892	2,349,710
Cash and cash equivalents at the end of the year	7	2,735,484	1,996,337	4,445,177	2,737,517	1,996,337	4,488,808

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.

Pakūranga College

Notes to the Group Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Pakūranga College 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 Pakūranga College Group (the 'Group') consists of Pakūranga College and its subsidiary trust. 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.

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 with reference to generally accepted accounting practice. The consolidated financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The 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.

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the C55 provision is based. Cyclical maintenance is disclosed at note 14.

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 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the Group. 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 15.

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 24.

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

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

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

Other Grants where conditions exist

Other grants are recorded as revenue when the 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.

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

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

h) Investments

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

i) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these 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:

Buildings and Improvements	50 years
Furniture and Equipment	10 years
Ground Improvements	20 years
Information and Communication Technology	3 years
Motor Vehicles	5 years
Music Equipment	20 years
Sports Equipment	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) 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.

k) Employee Entitlements*Short-term employee entitlements*

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

Long-term employee entitlements

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

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

l) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received where there are unfulfilled obligations for the Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The 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.

m) 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 Consolidated 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.

n) Provision for Cyclical Maintenance

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

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

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

o) 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, finance lease liability, and painting contract liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

p) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

q) 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) 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

Government Grants - Ministry of Education
Teachers' Salaries Grants
Use of Land and Buildings Grants
Other Government Grants

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
4,717,140	4,881,098	4,345,114	4,717,140	4,881,098	4,345,114
14,034,445	13,540,000	13,521,152	14,034,445	13,540,000	13,521,152
4,194,612	3,867,005	3,867,005	4,194,612	3,867,005	3,867,005
1,497,243	777,726	1,470,233	1,497,243	777,726	1,470,233
24,443,440	23,065,829	23,203,504	24,443,440	23,065,829	23,203,504

3. Locally Raised Funds

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

Revenue

Fees for Extra Curricular Activities
Donations and Bequests
Fundraising & Community Grants
Trading
Other Revenue
International Student Fees

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
475,915	316,842	328,113	475,915	316,842	328,113
43,612	30,500	37,593	43,612	30,500	42,593
15,000	-	155,000	15,000	-	155,000
256,097	155,952	176,834	256,097	155,952	176,834
260,273	50,509	239,962	271,083	50,509	251,797
2,384,059	1,974,736	1,752,587	2,384,059	1,974,736	1,752,587
3,434,956	2,528,539	2,690,089	3,445,766	2,528,539	2,706,924

Expenses

Extra Curricular Activities Costs
Trading
Other Locally Raised Funds Expenditure
International Student - Employee Benefits - Salaries
International Student - Other Expenses

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
871,378	769,502	696,010	871,378	769,502	696,010
24,492	17,500	20,240	24,492	17,500	20,240
-	-	-	409	-	453
428,937	429,896	294,612	428,937	429,896	294,612
647,739	569,930	489,953	647,739	569,930	489,953
1,972,546	1,786,828	1,500,815	1,972,955	1,786,828	1,501,268
1,462,410	741,711	1,189,274	1,472,811	741,711	1,205,656

Surplus/ (Deficit) for the year Locally Raised Funds

4. Learning Resources

Curricular
Information and Communication Technology
Co Curricular Activities
Employee Benefits - Salaries
Staff Development
Depreciation
Other Learning Resource Expenses

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
639,273	676,677	711,324	639,273	676,677	711,324
238,212	264,760	210,502	238,212	264,760	210,502
198,997	38,208	174,294	198,997	38,208	174,294
16,402,284	15,900,949	15,280,832	16,402,284	15,900,949	15,280,832
146,652	161,710	195,679	146,652	161,710	195,679
851,705	800,000	813,381	851,705	800,000	813,381
23,453	33,783	17,709	23,453	33,783	17,709
18,500,576	17,876,087	17,403,721	18,500,576	17,876,087	17,403,721

5. Administration

Audit Fee
Board Fees and Expenses
Legal Fees
Other Administration Expenses
Employee Benefits - Salaries
Insurance

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
14,094	14,750	13,750	14,094	14,750	13,750
18,175	14,550	10,500	18,175	14,550	10,500
3,607	10,000	4,134	3,607	10,000	4,134
185,618	175,363	177,026	185,678	175,363	177,046
742,499	729,624	674,939	742,499	729,624	674,939
59,049	59,365	54,795	59,049	59,365	54,795
1,023,042	1,003,652	935,144	1,023,102	1,003,652	935,164

6. Property

Consultancy and Contract Services
Cyclical Maintenance Provision
Grounds
Heat, Light and Water
Repairs and Maintenance
Use of Land and Buildings
Employee Benefits - Salaries
Other Property Expenses

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
389,623	404,403	368,343	389,623	404,403	368,343
61,920	100,000	273,437	61,920	100,000	273,437
123,482	148,332	121,326	123,482	148,332	121,326
331,642	362,525	334,903	331,642	362,525	334,903
424,023	365,583	862,573	424,023	365,583	862,573
4,194,612	3,867,005	3,867,005	4,194,612	3,867,005	3,867,005
170,870	184,328	147,974	170,870	184,328	147,974
21,936	21,724	16,716	21,936	21,724	16,716
5,718,108	5,453,900	5,992,277	5,718,108	5,453,900	5,992,277

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

7. Cash and Cash Equivalents

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	2,735,484	1,996,337	4,445,177	2,737,518	1,996,337	4,488,808
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	<u>2,735,484</u>	<u>1,996,337</u>	<u>4,445,177</u>	<u>2,737,518</u>	<u>1,996,337</u>	<u>4,488,808</u>

Of the \$2,737,518 Cash and Cash Equivalents, \$3,418,250 of Revenue Received in Advance is held by the Group, as disclosed in note 13. In addition the Group holds \$7,000,000 in Short-term Bank Deposits as disclosed in note 10

Of the \$2,737,518 Cash and Cash Equivalents, \$73,051 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.

8. Accounts Receivable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	39,220	20,000	16,520	39,220	20,000	16,520
Receivables from the Ministry of Education	5,166	75,000	-	5,166	75,000	-
Interest Receivable	165,764	17,624	85,501	166,344	17,624	85,501
Teacher Salaries Grant Receivable	1,405,327	1,285,996	1,164,413	1,405,327	1,285,996	1,164,413
	<u>1,615,477</u>	<u>1,398,620</u>	<u>1,266,434</u>	<u>1,616,057</u>	<u>1,398,620</u>	<u>1,266,434</u>
Receivables from Exchange Transactions	204,984	37,624	102,021	205,564	37,624	102,021
Receivables from Non-Exchange Transactions	1,410,493	1,360,996	1,164,413	1,410,493	1,360,996	1,164,413
	<u>1,615,477</u>	<u>1,398,620</u>	<u>1,266,434</u>	<u>1,616,057</u>	<u>1,398,620</u>	<u>1,266,434</u>

9. Inventories

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	2,097	2,000	2,442	2,097	2,000	2,442
	<u>2,097</u>	<u>2,000</u>	<u>2,442</u>	<u>2,097</u>	<u>2,000</u>	<u>2,442</u>

10. Investments

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset						
Short-term Bank Deposits	7,000,000	5,000,000	4,000,000	7,053,550	5,000,000	4,000,000
	<u>7,000,000</u>	<u>5,000,000</u>	<u>4,000,000</u>	<u>7,053,550</u>	<u>5,000,000</u>	<u>4,000,000</u>
Total Investments	<u>7,000,000</u>	<u>5,000,000</u>	<u>4,000,000</u>	<u>7,053,550</u>	<u>5,000,000</u>	<u>4,000,000</u>

11. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings and Improvements	5,375,681	-	(26,228)	-	(142,981)	5,206,472
Furniture and Equipment	888,496	483,784	-	-	(208,764)	1,163,516
Ground Improvements	365,505	46,328	-	-	(38,650)	373,183
Information and Communication Technology	403,540	562,391	-	-	(339,214)	626,717
Motor Vehicles	60,747	-	(56,290)	-	(4,313)	144
Music Equipment	54,751	8,115	(3,509)	-	(4,509)	54,848
Sports Equipment	49,319	24,050	-	-	(19,182)	54,187
Textbooks	21,765	10,316	-	-	(10,938)	21,143
Leased Assets	22,077	184,552	-	-	(65,202)	141,427
Library Resources	135,060	17,114	-	-	(17,952)	134,222
	<u>7,376,941</u>	<u>1,336,650</u>	<u>(86,027)</u>	<u>-</u>	<u>(851,705)</u>	<u>7,775,859</u>

GROUP

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings and Improvement	6,634,042	(1,427,569)	5,206,473	6,672,154	(1,296,473)	5,375,681
Furniture and Equipment	3,717,620	(2,554,105)	1,163,515	3,235,080	(2,346,584)	888,496

Ground Improvements	572,806	(199,624)	373,182	526,479	(160,974)	365,505
Information and Communication Technology	4,087,538	(3,460,942)	626,596	3,581,589	(3,178,049)	403,540
Motor Vehicles	210,853	(210,585)	268	275,661	(214,914)	60,747
Music Equipment	171,938	(117,090)	54,848	179,438	(124,687)	54,751
Sports Equipment	244,701	(190,514)	54,187	220,651	(171,332)	49,319
Textbooks	260,704	(239,561)	21,143	250,388	(228,623)	21,765
Leased Assets	520,159	(378,732)	141,427	687,102	(665,025)	22,077
Library Resources	471,805	(337,585)	134,220	454,692	(319,632)	135,060
	16,892,166	(9,116,307)	7,775,859	16,083,234	(8,706,293)	7,376,941

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Buildings and Improvement	5,375,681	-	(26,228)	-	(142,981)	5,206,472
Furniture and Equipment	888,496	483,784	-	-	(208,764)	1,163,516
Ground Improvements	365,505	46,328	-	-	(38,650)	373,183
Information and Communication Technology	403,540	562,391	-	-	(339,214)	626,717
Motor Vehicles	60,747	-	(56,290)	-	(4,313)	144
Music Equipment	54,751	8,115	(3,509)	-	(4,509)	54,848
Sports Equipment	49,319	24,050	-	-	(19,182)	54,187
Textbooks	21,765	10,316	-	-	(10,938)	21,143
Leased Assets	22,077	184,552	-	-	(65,202)	141,427
Library Resources	135,060	17,114	-	-	(17,952)	134,222
	7,376,941	1,336,650	(86,027)	-	(851,705)	7,775,859

SCHOOL

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings and Improvement	6,634,042	(1,427,569)	5,206,473	6,672,154	(1,296,473)	5,375,681
Furniture and Equipment	3,717,620	(2,554,105)	1,163,515	3,235,080	(2,346,584)	888,496
Ground Improvements	572,806	(199,624)	373,182	526,479	(160,974)	365,505
Information and Communication Technology	4,087,538	(3,460,942)	626,596	3,581,589	(3,178,049)	403,540
Motor Vehicles	210,853	(210,585)	268	275,661	(214,914)	60,747
Music Equipment	171,938	(117,090)	54,848	179,438	(124,687)	54,751
Sports Equipment	244,701	(190,514)	54,187	220,651	(171,332)	49,319
Textbooks	260,704	(239,561)	21,143	250,388	(228,623)	21,765
Leased Assets	520,159	(378,732)	141,427	687,102	(665,025)	22,077
Library Resources	471,805	(337,585)	134,220	454,692	(319,632)	135,060
	16,892,166	(9,116,307)	7,775,859	16,083,234	(8,706,293)	7,376,941

The net carrying value of furniture and equipment held under a finance lease is \$141,427 (2023: \$22,077)

The net carrying value of motor vehicles held under a finance lease is \$0 (2023: \$0)

Restrictions

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

12. Accounts Payable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	359,214	353,294	171,197	359,214	353,294	171,197
Accruals	135,732	239,363	216,309	135,732	239,363	216,309
Employee Entitlements - Salaries	1,586,230	1,495,097	1,314,300	1,586,230	1,495,097	1,314,300
Employee Entitlements - Leave Accrual	52,138	45,000	43,065	52,138	45,000	43,065
	2,133,314	2,132,754	1,744,871	2,133,314	2,132,754	1,744,871
Payables for Exchange Transactions	2,133,314	2,132,754	1,744,871	2,133,314	2,132,754	1,744,871
	2,133,314	2,132,754	1,744,871	2,133,314	2,132,754	1,744,871

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	73,051	-	53,816	73,051	-	53,816
International Student Fees in Advance	3,220,547	2,579,000	2,580,875	3,220,547	2,579,000	2,580,875
Other revenue in Advance	124,652	101,124	82,342	124,652	101,124	82,342
	3,418,250	2,680,124	2,717,033	3,418,250	2,680,124	2,717,033

14. Provision for Cyclical Maintenance

	2024 Actual \$	School and Group 2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	1,150,449	1,150,449	1,020,907
Increase to the Provision During the Year	61,920	(188,621)	266,706
Use of the Provision During the Year	46,509	(100,000)	(137,164)
Other Adjustments	(92,748)	-	-
Provision at the End of the Year	1,166,130	861,828	1,150,449
Cyclical Maintenance - Current	544,145	533,914	196,444
Cyclical Maintenance - Non current	621,985	327,914	954,005
	1,166,130	861,828	1,150,449

The school's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools painting plan..

15. Finance Lease Liability

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	105,134	104,510	58,721	105,134	104,510	58,721
Later than One Year and no Later than Five Years	82,125	146,560	41,854	82,125	146,560	41,854
Future Finance Charges	(15,888)	(30,339)	(6,192)	(15,888)	(30,339)	(6,192)
	171,371	220,731	94,383	171,371	220,731	94,383
Represented by						
Finance lease liability - Current	94,191	90,059	54,100	94,191	90,059	54,100
Finance lease liability - Non-current	77,180	130,672	40,283	77,180	130,672	40,283
	171,371	220,731	94,383	171,371	220,731	94,383

16. 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 9, and includes retentions on the projects, if applicable.

School and Group

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Nelson Blocks Moisture Issues	(53,863)	750,000	(972,405)	-	(276,268)
Performing Arts Development	(27,460)	-	-	27,460	-
Cribb Wall	-	-	(8,200)	-	(8,200)
Heating System	-	-	(9,520)	-	(9,520)
Totals	(81,323)	750,000	(990,125)	27,460	(293,988)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(293,988)

The Board provided \$27,460 of funding to scope a performing arts centre. The Board has decided not to fund this project beyond the scope of the approved 5YA funded project.

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Nelson Block Upgrades	232,680	595,349	(1,239,742)	411,713	-
Nelson Blocks Moisture Issues	-	-	(53,863)	-	(53,863)
Performing Arts Development	-	-	(27,460)	-	(27,460)
Totals	232,680	595,349	(1,321,065)	411,713	(81,323)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(81,323)

17. 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.

18. Remuneration

Key management personnel compensation (School)

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

	2024 Actual \$	2023 Actual \$
Board Members		
Remuneration	4,695	4,020
Leadership Team		
Remuneration	1,264,630	1,272,774
Full-time equivalent members	8	8
Total key management personnel remuneration	1,269,325	1,276,794

There are 10 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has 4 Finance and Property committee members that met 9 times.. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	0
Benefits and Other Emoluments	1-5	0

Principal 2

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	60-70	260-270
Benefits and Other Emoluments	1-5	15-20
Termination Benefits	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	30	27
110-120	21	17
120-130	11	14
130-140	3	1
140-150	3	3
150-160	0	2
	68	64

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. The school is yet to receive a final wash-up that adjusts the estimated quarterly instalments for the actual eligible staff members employed in 2024. The Ministry is in the process of determining wash-up payments or receipts for the year ended 31 December 2024. However, as at the reporting date, this amount had not been calculated and therefore is not recorded in these financial statements.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$479,921 (2023:\$251,207) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
New Era IT	250,974
Toyota New Zealand Limited	41,930
Jackson Van Interiors	20,635
Andrew Simms	49,867

Tree Fellas	18,800
Acoustic Solutions Store	5,285
Rodgers Builders	19,700
Rodger Builders	72,730
Total	479,921

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

22. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	2,735,484	1,996,337	4,445,177	2,737,518	1,996,337	4,488,808
Receivables	1,615,477	1,398,620	1,266,434	1,616,057	1,398,620	1,266,434
Investments - Term Deposits	7,000,000	5,000,000	4,000,000	7,053,550	5,000,000	4,000,000
Total financial assets measured at amortised cost	11,350,961	8,394,957	9,711,611	11,407,125	8,394,957	9,755,242

Financial liabilities measured at amortised cost

Payables	2,133,314	2,132,754	1,744,871	2,133,314	2,132,754	1,744,871
Finance Leases	171,371	220,731	94,383	171,371	220,731	94,383
Total financial liabilities measured at amortised cost	2,304,685	2,353,485	1,839,254	2,304,685	2,353,485	1,839,254

Financial assets at fair value through other comprehensive revenue and expense

Equity Investments	-	-	-	-	-	-
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Fair value estimation

Equity investments held have been revalued to the quoted value at year end.

23. Events After Balance Date

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

24. Investment 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 Group		Value of investment \$000	
			2024	2023	2024	2023
Pakuranga College Foundation Trust	Raising Funds	Auckland, New Zealand	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.

25. 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 PAKŪRANGA COLLEGE'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Pakūranga College (the School) and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Cameron Town using the staff and resources of Silks Audit Chartered Accountants 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 2 to 17 in Section 2, 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 Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 16 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 Section 1 and page 1 in Section 2, 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.

A handwritten signature in blue ink that reads 'Cameron Town'.

Cameron Town
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand