

ASHBURTON COLLEGE



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	351
Principal:	Simon Coleman
School Address:	27 Walnut Avenue, Ashburton, 7700
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Accountant / Service Provider:

**Solutions
Services** 
Collaborative School Administration

ASHBURTON COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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Ashburton College

Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Jacoba Snowden.

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

22 May 2025

Date:

Shirley Colene

Full Name of Principal

[Signature]

Signature of Principal

22 May 2025

Date:

Ashburton College

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Jen Muir	Presiding Member	Elected	Sep 2025
Ross Preece	Principal	ex Officio	Jan 2024
Simon Coleman	Principal	appointed from Jan 2024	
Nina Bradford	Parent Representative	Elected	Sep 2026
Matias Cassineri	Parent Representative	Elected	Sep 2025
Michael Clark	Staff Representative	Elected	Sep 2025
Tony Gilbert	Parent Representative	Co-opted	Mar 2024
David Jones	Parent Representative	Selected	Sep 2025
Jane Kelly	Parent Representative	Elected	Sep 2025
Coby Snowden	Parent Representative	Elected	Sep 2026
Iela Mangubat	Student Representative	Elected	Nov 2024
Caitlin Collie	Student Representative	Elected	Nov 2025

Ashburton College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	14,772,591	11,455,621	14,539,228
Locally Raised Funds	3	1,856,740	1,022,156	1,339,450
Interest		169,350	180,000	189,504
Total Revenue		16,798,681	12,657,777	16,068,182
Expense				
Locally Raised Funds	3	715,930	504,994	603,803
Learning Resources	4	13,552,192	9,924,103	12,714,742
Administration	5	979,833	910,237	969,549
Interest		22,240	-	27,292
Property	6	2,182,990	1,695,828	1,827,088
Loss on Disposal of Property, Plant and Equipment		1,164	-	1,725
Total Expense		17,454,349	13,035,162	16,144,199
Net (Deficit) for the year		(655,668)	(377,385)	(76,017)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(655,668)	(377,385)	(76,017)

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

Ashburton College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		3,233,845	3,233,845	3,309,862
Total comprehensive revenue and expense for the year		(655,668)	(377,385)	(76,017)
Equity at 31 December		2,578,177	2,856,460	3,233,845
Accumulated comprehensive revenue and expense		2,578,177	2,856,460	3,233,845
Equity at 31 December		2,578,177	2,856,460	3,233,845

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

Ashburton College

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	1,473,094	1,011,086	1,284,950
Accounts Receivable	8	1,095,056	824,569	824,569
GST Receivable		66,481	107,741	107,741
Prepayments		42,839	32,091	32,091
Inventories	9	21,915	26,088	26,088
Investments	10	1,750,119	1,964,000	2,385,569
Funds owing for Capital Works Projects	17	116,349	-	-
Funds owed by the Alternative Education Cluster	19	34,114	10,981	29,148
		<u>4,599,967</u>	<u>3,976,556</u>	<u>4,690,156</u>
Current Liabilities				
Accounts Payable	12	1,674,637	1,410,118	1,410,118
Revenue Received in Advance	13	285,263	179,851	246,675
Provision for Cyclical Maintenance	14	135,933	-	166,231
Finance Lease Liability	15	162,349	118,094	118,094
Funds held in Trust	16	218,618	241,866	241,866
Funds held for Capital Works Projects	17	471,527	32,185	32,185
Funds Held on Behalf of the Ashburton Schools' Transport	18	215,929	378,134	132,294
		<u>3,164,256</u>	<u>2,360,248</u>	<u>2,347,463</u>
Working Capital Surplus		1,435,711	1,616,308	2,342,693
Non-current Assets				
Investments	10	500	500	500
Property, Plant and Equipment	11	1,554,824	1,556,684	1,177,684
		<u>1,555,324</u>	<u>1,557,184</u>	<u>1,178,184</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	185,927	128,234	98,234
Finance Lease Liability	15	226,931	188,798	188,798
Funds held in Trust	16	-	-	-
		<u>412,858</u>	<u>317,032</u>	<u>287,032</u>
Net Assets		<u>2,578,177</u>	<u>2,856,460</u>	<u>3,233,845</u>
Equity		<u>2,578,177</u>	<u>2,856,460</u>	<u>3,233,845</u>

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

Ashburton College

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		4,751,953	4,125,805	4,524,263
Locally Raised Funds		1,672,078	838,726	1,073,968
International Students		284,377	194,222	160,494
Goods and Services Tax (net)		41,260	-	(14,343)
Payments to Employees		(3,927,220)	(2,967,491)	(2,990,870)
Payments to Suppliers		(3,078,985)	(2,630,702)	(2,457,324)
Interest Paid		(22,240)	-	(27,292)
Interest Received		173,725	180,000	185,423
Net cash (to)/from Operating Activities		(105,052)	(259,440)	454,319
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment		-	-	6,471
Purchase of Property Plant & Equipment		(603,196)	(700,000)	(254,750)
Purchase of Investments		-	-	(255,607)
Proceeds from Sale of Investments		635,450	421,569	-
Net cash from/(to) Investing Activities		32,254	(278,431)	(503,886)
Cash flows from Financing Activities				
Finance Lease Payments		(135,596)	-	(98,785)
Funds Administered on Behalf of Other Parties		396,538	264,007	(225,615)
Net cash from/(to) Financing Activities		260,942	264,007	(324,400)
Net increase/(decrease) in cash and cash equivalents		188,144	(273,864)	(373,967)
Cash and cash equivalents at the beginning of the year	7	1,284,950	1,284,950	1,658,917
Cash and cash equivalents at the end of the year	7	1,473,094	1,011,086	1,284,950

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

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

Ashburton College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Ashburton College (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers

Recognition of grants

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

1.3. Revenue Recognition

Government Grants

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

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

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

Other Ministry Grants for directly funded programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and recognised as revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

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

1.7. Accounts Receivable

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

1.8. Inventories

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

1.9. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial. The College holds ATS shares at cost as part of their normal trading arrangement.

1.10. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	20-50 years
Furniture and equipment	5–20 years
Information and communication technology hardware	2–20 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	3-5 years
Library resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment

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

Non cash generating assets

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

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

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

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

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

1.12. Accounts Payable

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

1.13. Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

1.14. Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.15. Funds Held in Trust

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

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

1.16. Funds held for Capital Works

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

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

1.17. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

1.18. 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 School site in a state of good order and repair.

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.19. Financial Instruments

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

The School's financial liabilities comprise accounts payable, and finance lease liability. Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

1.20. Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

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

Commitments and contingencies are disclosed exclusive of GST.

1.21. Budget Figures

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

1.22. Services received in-kind

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

2. Government Grants

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	4,622,336	4,099,008	4,419,942
Teachers' Salaries Grants	9,056,263	6,580,200	9,045,646
Use of Land and Buildings Grants	938,824	672,000	893,183
Other Government Grants	155,168	104,413	180,457
	<u>14,772,591</u>	<u>11,455,621</u>	<u>14,539,228</u>

3. Locally Raised Funds

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Revenue			
Donations and Bequests	221,597	123,156	120,032
Fees for Extra Curricular Activities	454,565	32,000	165,490
Trading	376,268	385,000	394,971
Other Revenue	358,220	53,000	198,241
Transport Revenue	242,540	236,000	257,139
International Student Fees	203,550	193,000	203,577
	<u>1,856,740</u>	<u>1,022,156</u>	<u>1,339,450</u>
Expenses			
Extra Curricular Activities Costs	224,754	35,900	133,658
Trading	357,489	342,500	357,475
Other Locally Raised Funds Expenditure	3,702	2,000	4,818
International Student - Employee Benefit - Salaries	23,277	41,594	25,452
International Student - Other Expenses	106,708	83,000	82,400
	<u>715,930</u>	<u>504,994</u>	<u>603,803</u>
<i>Surplus for the year Locally raised funds</i>	<u>1,140,810</u>	<u>517,162</u>	<u>735,647</u>

During the year, a cultural tour to Germany was undertaken by 25 students, two parents and two staff, at a cost of \$168,000 visiting museums, galleries, and other historical locations as well as a homestay experience at our sister school. This enabled the students to experience first-hand the context that underpins their studies and to grow individually. This tour was fully funded by the participants.

4. Learning Resources

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Curricular	1,099,583	865,320	835,392
Information and Communication Technology	215,695	213,850	206,213
Employee Benefits - Salaries	11,717,709	8,442,176	11,238,973
Depreciation	444,661	321,000	367,036
Staff Development	49,222	39,000	40,953
Other Learning Resources	25,322	42,757	26,175
	<u>13,552,192</u>	<u>9,924,103</u>	<u>12,714,742</u>

5. Administration

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Audit Fees	18,524	12,298	12,502
Board Fees and Expenses	21,245	27,857	42,548
Other Administration Expenses	173,579	139,290	177,846
Employee Benefits - Salaries	713,435	683,196	690,859
Insurance	37,081	32,370	30,568
Service Providers, Contractors and Consultancy	15,969	15,226	15,226
	<u>979,833</u>	<u>910,237</u>	<u>969,549</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	3,747	2,500	3,030
Cyclical Maintenance	50,080	30,000	27,285
Adjustment to the Provision- Other Adjustments	50,698	-	13,448
Heat, Light and Water	313,969	326,250	284,955
Rates	23,866	31,000	27,584
Repairs and Maintenance	248,246	139,603	91,241
Use of Land and Buildings	938,824	672,000	893,183
Other Property Expenses	141,340	113,750	89,362
Employee Benefits - Salaries	412,220	380,725	397,000
	<u>2,182,990</u>	<u>1,695,828</u>	<u>1,827,088</u>

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	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	1,473,094	1,011,086	1,023,968
Short-term Bank Deposits	-	-	260,982
Cash and Cash Equivalents for Statement of Cash Flows	<u>1,473,094</u>	<u>1,011,086</u>	<u>1,284,950</u>

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

Of the \$1,473,094 Cash and Cash Equivalents and \$1,750,119 Investments, \$471,527 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$1,473,094 Cash and Cash Equivalents and \$1,750,119 Investments, \$101,232 of Other Revenue in Advance is held by the School, as disclosed in note 13.

Of the \$1,473,094 Cash and Cash Equivalents and \$1,750,119 Investments, \$184,031 of International Student Fees in advance is held by the School, as disclosed in note 13.

Of the \$1,473,094 Cash and Cash Equivalents and \$1,750,119 Investments, \$218,618 of Funds Held in Trust is held by the School, as disclosed in note 16.

Of the \$1,473,094 Cash and Cash Equivalents and \$1,750,119 Investments, \$215,929 is held by the School on behalf of the Ashburton Schools' Transport Network cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	37,527	21,038	21,038
Receivables from the Ministry of Education	179,696	163,286	163,286
Interest Receivable	4,662	9,037	9,037
Teacher Salaries Grant Receivable	873,171	631,208	631,208
	<u>1,095,056</u>	<u>824,569</u>	<u>824,569</u>
Receivables from Exchange Transactions	42,189	30,075	30,075
Receivables from Non-Exchange Transactions	1,052,867	794,494	794,494
	<u>1,095,056</u>	<u>824,569</u>	<u>824,569</u>

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	18,034	21,896	21,896
Canteen	3,881	4,192	4,192
	<u>21,915</u>	<u>26,088</u>	<u>26,088</u>

10. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,750,119	1,964,000	2,385,569
Non-current Asset			
Shares	500	500	500
Total Investments	1,750,619	1,964,500	2,386,069

The College holds ATS shares as part of normal trading arrangements.

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	292,967	2,382	-	-	(18,319)	277,030
Furniture and Equipment	260,795	381,776	-	-	(86,880)	555,691
Information and Communication Technology	215,732	176,075	(6,562)	-	(140,852)	244,393
Motor Vehicles	34,295	33,804	-	-	(29,434)	38,665
Leased Assets	301,305	244,236	-	-	(161,341)	384,200
Library Resources	55,298	9,159	(1,777)	-	(7,835)	54,845
Work in Progress	17,292	-	(17,292)	-	-	-
Balance at 31 December 2024	1,177,684	847,432	(25,631)	-	(444,661)	1,554,824

The net carrying value of equipment held under a finance lease is \$384,200 (2023: \$301,305)

Restrictions

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

	2024	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	617,032	(340,002)	277,030	614,651	(321,684)	292,967
Furniture and Equipment	2,521,087	(1,965,396)	555,691	2,139,312	(1,878,517)	260,795
Information and Communication Technology	3,037,737	(2,793,344)	244,393	2,868,986	(2,653,254)	215,732
Motor Vehicles	346,876	(308,211)	38,665	313,071	(278,776)	34,295
Leased Assets	813,908	(429,708)	384,200	628,586	(327,281)	301,305
Library Resources	160,417	(105,572)	54,845	156,279	(100,981)	55,298
Work in Progress	-	-	-	17,292	-	17,292
Balance at 31 December	7,497,057	(5,942,233)	1,554,824	6,738,177	(5,560,493)	1,177,684

12. Accounts Payable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	454,911	307,644	307,644
Accruals	9,344	12,502	12,502
Banking Staffing Overuse	3,853	-	-
Employee Entitlements - Salaries	1,051,956	968,097	968,097
Employee Entitlements - Leave Accrual	154,573	121,875	121,875
	1,674,637	1,410,118	1,410,118
Payables for Exchange Transactions	1,674,637	1,410,118	1,410,118
	1,674,637	1,410,118	1,410,118

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Grants in Advance - Ministry of Education	-	-	77,616
International Student Fees in Advance	184,031	104,426	103,204
Other Revenue in Advance	101,232	75,425	65,855
	<u>285,263</u>	<u>179,851</u>	<u>246,675</u>

14. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	264,465	264,465	223,732
Increase to the Provision During the Year	50,080	30,000	27,285
Other Adjustments	50,698	-	13,448
Use of the Provision During the Year	(43,383)	(166,231)	-
Provision at the End of the Year	<u>321,860</u>	<u>128,234</u>	<u>264,465</u>
Cyclical Maintenance - Current	135,933	-	166,231
Cyclical Maintenance - Non current	185,927	128,234	98,234
	<u>321,860</u>	<u>128,234</u>	<u>264,465</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

15. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	178,137	137,049	137,049
Later than One Year	234,903	202,466	202,466
Future Finance Charges	(23,760)	(32,623)	(32,623)
	<u>389,280</u>	<u>306,892</u>	<u>306,892</u>
Represented by:			
Finance lease liability - Current	162,349	118,094	118,094
Finance lease liability - Non current	226,931	188,798	188,798
	<u>389,280</u>	<u>306,892</u>	<u>306,892</u>

16. Funds Held in Trust

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	218,618	241,866	241,866
	<u>218,618</u>	<u>241,866</u>	<u>241,866</u>

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

17. Funds Held for Capital Works Projects

During the year the School 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 in note 7, and includes retentions on the projects, if applicable.

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Gymnasium renovation - 244340	32,185	-	(51,049)	-	(18,864)
Roofing repairs C Block - 205247	-	102,430	(102,430)	-	-
CCTV - 205247	-	145,390	(118,941)	-	26,449
Menorlue - Heating - 205247	-	64,247	(64,247)	-	-
A,C,D,F,H Heating Replacement - 251316	-	5,760	(100,598)	-	(94,838)
C,H,I Roof Repairs - 251324	-	48,115	(2,540)	-	45,575
T Floor Covering Replacement - 251314	-	21,220	(10,609)	-	10,611
C,D Electrical Upgrade - 251330	-	356,464	(3,760)	-	352,704
N Classroom Conversion & Roof Repairs	-	59,987	(23,799)	-	36,188
H,J,O,T Cladding and Doors -251328	-	-	(2,647)	-	(2,647)
C Block (Tech)	-	39,835	(39,835)	-	-
Totals	32,185	843,448	(520,455)	-	355,178

Represented by:

Funds Held on Behalf of the Ministry of Education	471,527
Funds Receivable from the Ministry of Education	(116,349)

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Gymnasium renovation - 244340	-	32,185	-	-	32,185
Menorlue Roofing Repairs - 205247	-	58,845	(58,845)	-	-
CCTV System New Block - 205247	-	87,581	(87,581)	-	-
Totals	-	178,611	(146,426)	-	32,185

Represented by:

Funds Held on Behalf of the Ministry of Education	32,185
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18. Funds Held on Behalf of the Ashburton Schools' Transport Network Cluster

Ashburton College is the lead school and holds funds on behalf of the Ashburton Schools' Transport Network cluster, a group of schools funded by the Ministry of Education to share school transport network.

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Funds Held at Beginning of the Year	132,294	132,294	362,872
Funds Received from Cluster Members	90,186	-	87,176
Funds Received from Ministry of Education	2,914,849	3,041,740	2,795,900
Distribution	-	-	(700,168)
Funds Spent on Behalf of the Cluster	(2,921,400)	(2,795,900)	(2,413,486)
Funds Held at Year End	215,929	378,134	132,294

19. Funds Held on Behalf of the Alternative Education Cluster

Ashburton College is the lead school and holds funds on behalf of the Alternative Education cluster, a group of schools funded by the Ministry of Education for students whose educational needs are not being met in the usual secondary school environment.

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Funds Held at Beginning of the Year	(29,148)	(29,148)	26,134
Funds Received from Cluster Members	-	-	1,604
Funds Received from Ministry of Education	198,432	198,432	152,640
Funds Spent on Behalf of the Cluster	(203,398)	(180,265)	(209,526)
Funds Held at Year End	(34,114)	(10,981)	(29,148)

20. Related Party Transactions

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

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

21. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	5,136	4,984
<i>Leadership Team</i>		
Remuneration	757,468	765,473
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	762,604	770,457

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

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	200 - 210
Benefits and Other Emoluments	0 - 10	30 - 40
Termination Benefits	0 - 0	0 - 0

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	28.00	20.00
110 - 120	8.00	11.00
120 - 130	13.00	6.00
130 - 140	3.00	5.00
140 - 150	2.00	-
	54.00	42.00

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

22. Compensation and Other Benefits Upon Leaving

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

	2024 Actual \$	2023 Actual \$
Total	46,524	-
Number of People	1	-

23. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

24. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$509,028 (2023:\$46,872) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
CCTV upgrade (205247)	26,449
C,H,I Roof Repairs (251324)	45,575
T Floor Covering (251314)	10,611
C,D Electrical Upgrade (251330)	384,704
N Classroom Conversion & Roof Repair	41,689
Total	509,028

(b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

25. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,473,094	1,011,086	1,284,950
Receivables	1,095,056	824,569	824,569
Investments - Term Deposits	1,750,119	1,964,000	2,385,569
Total Financial assets measured at amortised cost	4,318,269	3,799,655	4,495,088

Financial liabilities measured at amortised cost

Payables	1,674,637	1,410,118	1,410,118
Finance Leases	389,280	306,892	306,892
Total Financial liabilities measured at amortised Cost	2,063,917	1,717,010	1,717,010

26. Events After Balance Date

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

27. 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 ASHBURTON COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Ashburton College (the School). The Auditor-General has appointed me, Mike Hoshek, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the college on pages 3 to 19, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 22 May 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

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

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



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