

BARADENE COLLEGE

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number: 61

Principal: Mrs Sandy Pasley

School Address: 237 Victoria Avenue, Remuera

School Postal Address: Private Bag 28 906 Remuera Auckland 1541

School Phone: 09 524 6019

School Email: admin@baradene.school.nz

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Mrs Gillian Chappell	Presiding Member	Appointed	Sep-25
Mrs Sandy Pasley	Principal ex Officio		Jan-25
Mrs Liz O'Neil	Parent Representative	Elected	Sep-25
Mrs Terisa Cordtz	Parent Representative	Elected	Sep-25
Mr Justin Luen	Parent Representative	Elected	Sep-25
Ms Therese Singleton	Parent Representative	Elected	Sep-25
Mrs Lisa Courtney	Parent Representative	Elected	Sep-25
Kate Hunter	Student Representative	Elected	Sep-24
Dora Slavich	Student Representative	Elected	Sep-25
Mrs Gabrielle Smyth	Staff Representative	Elected	Sep-25
Sr Elizabeth Snedden	Proprietor Representative	Appointed	
Mr Richard James	Proprietor Representative	Appointed	
Mrs Catherine Ryan	Proprietor Representative	Appointed	

Accountant / Service Provider: In House

BARADENE COLLEGE

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

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Baradene 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.

GILLIAN CHAPPEL

Full Name of Presiding Member



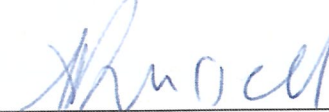
Signature of Presiding Member

13.8.25

Date:

Alexandra Russell

Full Name of Principal



Signature of Principal

13/8/25

Date:

Baradene College

Consolidated Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Revenue							
Government Grants	2	12,007,144	11,682,293	11,441,791	12,007,144	11,682,293	11,441,791
Locally Raised Funds	3	6,462,963	5,008,384	5,311,530	6,739,935	5,008,384	5,481,056
Use of Proprietor's Land and Buildings		5,670,000	5,670,000	5,670,000	5,670,000	5,670,000	5,670,000
Interest		301,568	160,000	204,736	321,437	160,000	220,906
Gain on Sale of Property, Plant and Equipment		64,701	-	-	64,701	-	-
Total Revenue		24,506,376	22,520,677	22,628,057	24,803,217	22,520,677	22,813,753
Expense							
Locally Raised Funds	3	2,317,829	1,963,217	2,029,549	2,714,438	1,963,217	2,103,431
Learning Resources	4	13,425,251	12,850,257	12,629,768	13,425,251	12,850,257	12,629,768
Administration	5	1,266,095	921,871	947,312	1,269,442	921,871	948,385
Interest		6,231	-	3,144	6,231	-	3,144
Property	6	6,770,235	6,644,889	6,597,033	6,770,235	6,644,889	6,597,033
Total expense		23,785,641	22,380,234	22,206,806	24,185,597	22,380,234	22,281,761
Net Surplus / (Deficit) for the year		720,735	140,443	421,251	617,620	140,443	531,992
Other Comprehensive Revenue and Expense							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		-	-	-	-	-	-
Total other comprehensive revenue and expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		720,735	140,443	421,251	617,620	140,443	531,992

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.

Baradene College

Consolidated Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

Notes	2024	School	2023	2024	Group	2023
	Actual	2024	Actual	Actual	2024	Actual
	\$	Budget (Unaudited) \$	\$	\$	Budget (Unaudited) \$	\$
Equity at 1 January	5,084,191	5,084,191	4,363,112	5,592,870	5,084,191	4,761,050
Total comprehensive revenue and expense for the year	720,735	140,443	421,251	617,620	140,443	531,992
Contributions from the Ministry of Education	92,728	-	-	92,728	-	-
Contribution - Furniture and Equipment Grant	371,125	200,000	299,828	371,125	200,000	299,828
Equity at 31 December	6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870
Accumulated comprehensive revenue and expense	6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870
Reserves	-	-	-	-	-	-
Equity at 31 December	6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870
Reserve Movements Analysis						
Accumulated comprehensive revenue and expense						
Balance at 1 January	5,084,191	5,084,191	4,363,112	5,592,870	5,084,191	4,761,050
Contributions from the Ministry of Education	92,728	-	-	92,728	-	-
Contribution - Furniture and Equipment Grant	371,125	200,000	299,828	371,125	200,000	299,828
Surplus/(deficit) for the year	720,735	140,443	421,251	617,620	140,443	531,992
Balance 31 December	6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870
Total equity	6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870

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.

Baradene College
Consolidated 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	656,592	186,597	692,698	777,990	186,597	1,188,832
Accounts Receivable	8	847,330	790,718	790,718	847,330	790,718	790,733
GST Receivable		138,300	-	-	138,300	-	-
Prepayments		55,309	-	-	55,309	-	-
Inventories	9	326,464	287,357	287,357	326,464	287,357	287,357
Investments	10	4,012,464	4,800,000	4,757,064	4,366,090	4,800,000	4,757,064
		6,036,459	6,064,672	6,527,837	6,511,483	6,064,672	7,023,986
Current Liabilities							
GST Payable		-	96,874	96,874	-	96,874	96,874
Accounts Payable	12	1,578,727	1,170,637	1,170,637	1,648,187	1,170,637	1,158,107
Revenue Received in Advance	13	1,612,015	1,112,657	1,112,657	1,612,015	1,112,657	1,112,657
Provision for Cyclical Maintenance	14	485,572	101,238	101,238	485,572	101,238	101,238
Finance Lease Liability	15	38,756	37,112	37,112	38,756	37,112	37,112
Funds held in Trust	16	364,414	397,807	397,807	364,414	397,807	397,807
		4,079,484	2,916,325	2,916,325	4,148,944	2,916,325	2,903,795
Working Capital Surplus/(Deficit)		1,956,975	3,148,347	3,611,512	2,362,539	3,148,347	4,120,191
Non-current Assets							
Investments	10	1,500,000	-	-	1,500,000	-	-
Property, Plant and Equipment	11	3,200,698	3,008,456	2,098,774	3,200,698	3,008,456	2,098,774
Work in Progress				106,074			106,074
		4,700,698	3,008,456	2,204,848	4,700,698	3,008,456	2,204,848
Non-current Liabilities							
Provision for Cyclical Maintenance	14	349,150	695,320	695,320	349,150	695,320	695,320
Finance Lease Liability	15	29,311	26,416	26,416	29,311	26,416	26,416
Funds held in Trust	16	10,433	10,433	10,433	10,433	10,433	10,433
		388,894	732,169	732,169	388,894	732,169	732,169
Net Assets		6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870
Equity:							
Accumulated comprehensive revenue and expense		6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870
Total equity		6,268,779	5,424,634	5,084,191	6,674,343	5,424,634	5,592,870

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

Baradene College
Consolidated 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		3,113,140	8,083,141	2,616,447	3,113,140	8,083,141	2,616,447
Locally Raised Funds		4,897,381	4,002,156	4,806,209	5,173,917	4,002,156	4,975,721
International Students		2,111,575	2,132,850	1,501,690	2,111,575	2,132,850	1,501,689
Goods and Services Tax (net)		(235,174)	96,874	22,983	(235,174)	96,874	22,983
Payments to Employees		(3,528,882)	(3,368,885)	(3,157,292)	(3,528,882)	(3,368,885)	(3,157,292)
Payments to Suppliers		(4,917,795)	(3,194,655)	(4,080,676)	(5,235,761)	(3,194,655)	(4,168,161)
Interest Paid		(6,231)	-	(3,144)	(6,231)	-	(3,144)
Interest Received		277,383	69,804	140,794	297,252	69,804	156,964
Net cash from / (to) the Operating Activities		1,711,397	7,821,285	1,847,011	1,689,836	7,821,285	1,945,207
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-	64,701	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(1,482,764)	(3,506,456)	(468,586)	(1,482,764)	(3,506,456)	(468,586)
Purchase of Investments		(755,400)	(4,800,000)	(1,420,336)	(1,109,026)	(4,800,000)	(1,096,789)
Proceeds from Sale of Investments		-	-	-	-	-	-
Net cash from / (to) the Investing Activities		(2,238,164)	(8,306,456)	(1,888,922)	(2,527,089)	(8,306,456)	(1,565,375)
Cash flows from Financing Activities							
Furniture and Equipment Grant		371,125	200,000	299,828	371,125	200,000	299,828
Finance Lease Payments		(32,527)	63,528	73,880	(4,049)	63,528	73,880
Funds Administered on Behalf of Other Parties		(33,393)	408,240	224,018	(33,393)	408,240	224,018
Net cash from / (to) Financing Activities		490,661	671,768	597,726	426,411	671,768	597,726
Net increase/(decrease) in cash and cash equivalents		(36,106)	186,597	555,815	(410,842)	186,597	977,558
Cash and cash equivalents at the beginning of the year	7	692,698	-	136,883	1,188,832	-	211,274
Cash and cash equivalents at the end of the year	7	656,592	186,597	692,698	777,990	186,597	1,188,832

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 consolidated financial statements.

Baradene College

Notes to the Consolidated Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Baradene 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 Baradene College Group (the 'Group') consists of Baradene College and its subsidiary trust. The subsidiary is the Baradene College Foundation (a 'Trust') which supports the school by raising funds and making donations to 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 Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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. Future operating lease commitments are disclosed in note 22.

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 Proprietor, Baradene College Ltd. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

Other grants are recorded as revenue when the 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.

c) Operating Lease Payments

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

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.

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

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

i) Property, Plant and Equipment

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

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

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

Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

k) 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.

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from international students 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.

n) Funds Held in Trust

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

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

o) 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.

p) Shared Funds

The Group does not hold any funds on behalf of a cluster of schools.

q) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 7 to 15 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.

r) 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the group may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The 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.

s) 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.

t) 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.

u) Budget Figures

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

v) 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
Other Government Grants

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
3,071,991	2,958,700	2,705,386	3,071,991	2,958,700	2,705,386
8,894,695	8,683,343	8,683,343	8,894,695	8,683,343	8,683,343
40,458	40,250	53,062	40,458	40,250	53,062
12,007,144	11,682,293	11,441,791	12,007,144	11,682,293	11,441,791

The school has not opted into the donations scheme for this year.

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 \$
543,015	460,266	608,748	543,015	460,266	608,748
2,582,114	2,168,124	2,154,680	2,859,086	2,168,124	2,324,206
581,257	265,000	548,014	581,257	265,000	548,014
865,067	893,199	842,746	865,067	893,199	842,746
279,293	201,602	135,158	279,293	201,602	135,158
1,612,217	1,020,193	1,022,184	1,612,217	1,020,193	1,022,184
6,462,963	5,008,384	5,311,530	6,739,935	5,008,384	5,481,056
883,432	753,134	880,037	883,432	753,134	880,037
721,763	734,423	716,991	721,763	734,423	716,991
-	-	-	396,609	-	73,882
712,634	475,660	432,521	712,634	475,660	432,521
2,317,829	1,963,217	2,029,549	2,714,438	1,963,217	2,103,431
4,145,134	3,045,167	3,281,981	4,025,497	3,045,167	3,377,625

Expenses

Extra Curricular Activities Costs
Trading
Fundraising and Community Grant Costs
International Student - Other Expenses

Surplus/ (Deficit) for the year Locally Raised Funds

The Foundation collected donations for the furniture and equipment fitout of the new gym which opened during the 2024 year.

4. Learning Resources

Curricular
Information and Communication Technology
Employee Benefits - Salaries
Staff Development
Depreciation

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
883,455	499,329	733,130	883,455	499,329	733,130
327,871	328,609	288,890	327,871	328,609	288,890
11,641,726	11,380,204	11,082,943	11,641,726	11,380,204	11,082,943
57,873	119,115	50,629	57,873	119,115	50,629
514,326	523,000	474,176	514,326	523,000	474,176
13,425,251	12,850,257	12,629,768	13,425,251	12,850,257	12,629,768

5. Administration

Audit Fee
Board Fees and Expenses
Other Administration Expenses
Employee Benefits - Salaries
Insurance
Service Providers, Contractors and Consultancy

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
26,360	12,064	17,192	26,360	12,064	17,192
82,678	49,592	28,914	82,678	49,592	28,914
435,131	222,651	267,552	438,478	222,651	268,625
670,048	598,893	590,266	670,048	598,893	590,266
40,582	35,360	35,199	40,582	35,360	35,199
11,296	3,311	8,189	11,296	3,311	8,189
1,266,095	921,871	947,312	1,269,442	921,871	948,385

6. Property

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	29,390	34,564	19,909	29,390	34,564	19,909
Cyclical Maintenance Provision	117,764	97,765	118,160	117,764	97,765	118,160
Heat, Light and Water	224,395	178,542	157,590	224,395	178,542	157,590
Repairs and Maintenance	153,306	120,612	66,435	153,306	120,612	66,435
Use of Land and Buildings	5,670,000	5,670,000	5,670,000	5,670,000	5,670,000	5,670,000
Employee Benefits - Salaries	118,671	110,240	138,850	118,671	110,240	138,850
Other Property Expenses	456,709	433,166	426,089	456,709	433,166	426,089
	<u>6,770,235</u>	<u>6,644,889</u>	<u>6,597,033</u>	<u>6,770,235</u>	<u>6,644,889</u>	<u>6,597,033</u>

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

7. Cash and Cash Equivalents

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	656,592	186,597	692,698	777,990	186,597	851,795
Short-term Bank Deposits	-	-	-	-	-	337,037
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	<u>656,592</u>	<u>186,597</u>	<u>692,698</u>	<u>777,990</u>	<u>186,597</u>	<u>1,188,832</u>

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

Other restrictions on cash that may require disclosure include funds held in trust and international student fees as disclosed in note 13.

8. Accounts Receivable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	(78,973)	(13,965)	(13,965)	(78,973)	(13,965)	(13,950)
Interest Receivable	114,381	90,196	90,196	114,381	90,196	90,196
Teacher Salaries Grant Receivable	811,922	714,487	714,487	811,922	714,487	714,487
	<u>847,330</u>	<u>790,718</u>	<u>790,718</u>	<u>847,330</u>	<u>790,718</u>	<u>790,733</u>
Receivables from Exchange Transactions	35,408	76,231	76,231	35,408	76,231	76,246
Receivables from Non-Exchange Transactions	811,922	714,487	714,487	811,922	714,487	714,487
	<u>847,330</u>	<u>790,718</u>	<u>790,718</u>	<u>847,330</u>	<u>790,718</u>	<u>790,733</u>

9. Inventories

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Stationery	970	970	-	970	970	-
School Uniforms	325,494	286,387	287,357	325,494	286,387	287,357
Canteen	-	-	-	-	-	-
	<u>326,464</u>	<u>287,357</u>	<u>287,357</u>	<u>326,464</u>	<u>287,357</u>	<u>287,357</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	4,012,464	4,800,000	4,757,064	4,366,090	4,800,000	4,757,064
	4,012,464	4,800,000	4,757,064	4,366,090	4,800,000	4,757,064
Non-current Asset						
Long-term Bank Deposits	1,500,000	-	-	1,500,000	-	-
Equity Investments	-	-	-	-	-	-
	1,500,000	-	-	1,500,000	-	-
Total Investments	5,512,464	4,800,000	4,757,064	5,866,090	4,800,000	4,757,064

11. Property, Plant and Equipment

GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Furniture and Equipment	1,612,115	1,412,752	(12,182)		(354,271)	2,658,414
Information and Communication Technology	257,353	148,011			(96,412)	308,952
Textbooks	8,780	2,564			(5,288)	6,056
Leased Assets	64,584	43,880			(36,209)	72,255
Library Resources	155,942	22,603	(1,378)		(22,146)	155,021
	2,098,774	1,629,810	(13,560)	-	(514,326)	3,200,698

GROUP

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Furniture and Equipment	6,077,579	(3,419,165)	2,658,414	4,752,583	(3,140,468)	1,612,115
Information and Communication Technology	1,234,175	(925,223)	308,952	1,086,164	(828,811)	257,353
Textbooks	125,845	(119,789)	6,056	123,281	(114,501)	8,780
Leased Assets	127,644	(55,389)	72,255	119,056	(54,472)	64,584
Library Resources	445,743	(290,722)	155,021	426,919	(270,977)	155,942
	8,010,986	(4,810,288)	3,200,698	6,508,003	(4,409,229)	2,098,774

SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Furniture and Equipment	1,612,115	1,412,752	(12,182)		(354,271)	2,658,414
Information and Communication Technology	257,353	148,011			(96,412)	308,952
Textbooks	8,780	2,564			(5,288)	6,056
Leased Assets	64,584	43,880			(36,209)	72,255
Library Resources	155,942	22,603	(1,378)		(22,146)	155,021
	2,098,774	1,629,810	(13,560)	-	(514,326)	3,200,698

SCHOOL

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Furniture and Equipment	6,077,579	(3,419,165)	2,658,414	4,752,583	(3,140,468)	1,612,115
Information and Communication Technology	1,234,175	(925,223)	308,952	1,086,164	(828,811)	257,353
Textbooks	125,845	(119,789)	6,056	123,281	(114,501)	8,780
Leased Assets	127,644	(55,389)	72,255	119,056	(54,472)	64,584
Library Resources	445,743	(290,722)	155,021	426,919	(270,977)	155,942
	8,010,986	(4,810,288)	3,200,698	6,508,003	(4,409,229)	2,098,774

The net carrying value of furniture and equipment held under a finance lease is \$72,255 (2023: \$64,584)

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

Creditors
Banking Staffing Overuse
Employee Entitlements - Salaries
Employee Entitlements - Leave Accrual

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
722,137	419,041	419,041	791,597	419,041	406,511
691	-	-	691	-	-
811,922	714,487	714,487	811,922	714,487	714,487
43,977	37,109	37,109	43,977	37,109	37,109
1,578,727	1,170,637	1,170,637	1,648,187	1,170,637	1,158,107
1,578,727	1,170,637	1,170,637	1,648,187	1,170,637	1,158,107
1,578,727	1,170,637	1,170,637	1,648,187	1,170,637	1,158,107

Payables for Exchange Transactions

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

Grants in Advance - Ministry of Education
International Student Fees in Advance

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
-	-	-	-	-	-
1,612,015	1,112,657	1,112,657	1,612,015	1,112,657	1,112,657
1,612,015	1,112,657	1,112,657	1,612,015	1,112,657	1,112,657

14. Provision for Cyclical Maintenance

Provision at the Start of the Year
Increase to the Provision During the Year
Use of the Provision During the Year

Provision at the End of the Year

Cyclical Maintenance - Current
Cyclical Maintenance - Non current

2024 Actual \$	School and Group 2024 Budget (Unaudited) \$	2023 Actual \$
796,558	796,558	679,068
117,764	97,765	150,820
(79,600)	(97,765)	(33,330)
834,722	796,558	796,558
485,572	101,238	101,238
349,150	695,320	695,320
834,722	796,558	796,558

The school's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property plan.

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:

No Later than One Year
Later than One Year and no Later than Five Years
Future Finance Charges

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
43,315	37,112	37,112	38,756	37,112	37,112
31,263	26,416	26,416	29,311	26,416	26,416
(6,511)	-	-	-	-	-
68,067	63,528	63,528	68,067	63,528	63,528
38,756	37,112	37,112	38,756	37,112	37,112
29,311	26,416	26,416	29,311	26,416	26,416
68,067	63,528	63,528	68,067	63,528	63,528

Represented by

Finance lease liability - Current
Finance lease liability - Non-current

16. Funds held in Trust

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	364,414	397,807	397,807	364,414	397,807	397,807
Funds Held in Trust on Behalf of Third Parties - Non-current	10,433	10,433	10,433	10,433	10,433	10,433
	<u>374,847</u>	<u>408,240</u>	<u>408,240</u>	<u>374,847</u>	<u>408,240</u>	<u>408,240</u>

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

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.

The Proprietor of the School, Baradene College Limited, is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the Proprietor collects funds on behalf of the School. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$2,149,924 (2023: \$2,042,132).

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 \$
<i>Board Members</i>		
Remuneration	2,530	500
<i>Leadership Team</i>		
Remuneration	794,635	782,876
Total key management personnel remuneration	<u>797,165</u>	<u>783,376</u>
Full-time equivalent members	5	5

There are twelve members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has a Finance Committee of three members and a Property Committee of two 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 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	230-240	230-240
Benefits and Other Emoluments	5	5

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	22.0	19.0
110-120	14.0	18.0
120-130	8.0	6.0
130-140	4.0	4.0
	<u>48.00</u>	<u>47.00</u>

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:

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

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 both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up which is expected to be settled in July 2025.

21. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$Nil (2023:\$407,513)

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	656,592	186,597	692,698	777,990	186,597	1,188,832
Receivables	847,330	790,718	790,718	847,330	790,718	790,733
Investments - Term Deposits	5,512,464	4,800,000	4,757,064	5,866,090	4,800,000	4,757,064
Total financial assets measured at amortised cost	7,016,386	5,777,315	6,240,480	7,491,410	5,777,315	6,736,629
Financial liabilities measured at amortised cost						
Payables	1,578,727	1,170,637	1,170,637	1,648,187	1,170,637	1,158,107
Finance Leases	68,067	63,528	63,528	68,067	63,528	63,528
Total financial liabilities measured at amortised cost	1,646,794	1,234,165	1,234,165	1,716,254	1,234,165	1,221,635

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
Baradene College Foundation	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.

25. Comparatives

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

26. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2025, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF BARADENE COLLEGE'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Baradene College of the Sacred Heart (the School). The Auditor-General has appointed me, Sungesh Singh using the staff and resources of UHY Haines Norton (Auckland) Limited, to carry out the audit of the consolidated financial statements of the school, which includes the foundation, on his behalf.

Opinion

We have audited the consolidated financial statements of the school on pages 2 to 18, 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 consolidated financial statements that include accounting policies and other explanatory information.

In our opinion the consolidated 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 14/8/25. 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 consolidated 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.

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Responsibilities of the Board for the consolidated financial statements

The Board is responsible on behalf of the school for preparing the consolidated 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 consolidated 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 consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

For the budget information reported in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 EdPay 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 consolidated 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 are responsible for the other information. The other information comprises of the Statement of Responsibility, the Kiwisport Report, Analysis of Variance, Good Employer Statement, a Report on how the school has given effect to Te Tiriti o Waitangi and the Members of the Board, but does not include the financial statements, and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the consolidated 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.

A handwritten signature in blue ink, appearing to read 'Sungesh Singh', is written over a horizontal dotted line.

Sungesh Singh
UHY Haines Norton (Auckland) Limited
On behalf of the Auditor-General
Auckland, New Zealand