

# OTAGO GIRLS' HIGH SCHOOL



## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

Ministry Number:	378
Principal:	Bridget Davidson
School Address:	41 Tennyson Street, Dunedin Central, 9016
School Phone:	03 474 0496
School Email:	<a href="mailto:admin@otagogirls.school.nz">admin@otagogirls.school.nz</a>

Accountant / Service Provider:

**Solutions & Services**  
Collaborative School Administration

# OTAGO GIRLS' HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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# Otago Girls' High School

## Statement of Responsibility

For the year ended 31 December 2024

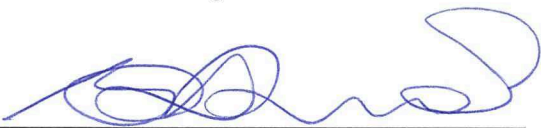
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

Sharon Louise Knowles  
Full Name of Presiding Member

  
Signature of Presiding Member

20/5/25  
Date:

Bridget Patricia Davidson  
Full Name of Principal

  
Signature of Principal

20.5.25  
Date:

# Otago Girls' High School

## Members of the Board

For the year ended 31 December 2024

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Sharon Knowles	Presiding Member	Elected	Sep 2025
Bridget Davidson	Principal	ex Officio	
Terry Curtis	Staff Representative	Elected	Sep 2025
Ricky Hohaia-Fife	Parent Representative	Elected	Sep 2025
Shakila Rizwan	Parent Representative	Elected	Sep 2025
Shane de la Harpe	Parent Representative	Elected	Sep 2025
Kyla Mullens	Parent Representative	Co-opted	Sep 2025
Deb Tasi-Cordtz	Parent Representative	Elected	Sep 2025
Laura Allison	Student Representative	Elected	Sep 2024
Evelyn Young	Student Representative	Elected	Sep 2025

# Otago Girls' High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Revenue</b>				
Government Grants	2	8,290,042	8,668,070	8,599,239
Locally Raised Funds	3	1,430,451	1,074,714	1,468,349
Interest		123,753	92,000	116,950
<b>Total Revenue</b>		<b>9,844,246</b>	<b>9,834,784</b>	<b>10,184,538</b>
<b>Expense</b>				
Locally Raised Funds	3	867,211	579,556	837,100
Learning Resources	4	6,920,709	6,969,302	7,079,913
Administration	5	586,270	624,718	576,451
Interest		5,892	-	6,037
Property	6	1,624,972	1,911,078	1,937,606
Loss on Disposal of Property, Plant and Equipment		3,719	-	3,245
<b>Total Expense</b>		<b>10,008,773</b>	<b>10,084,654</b>	<b>10,440,352</b>
<b>Net (Deficit) for the year</b>		<b>(164,527)</b>	<b>(249,870)</b>	<b>(255,814)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(164,527)</b>	<b>(249,870)</b>	<b>(255,814)</b>

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

# Otago Girls' High School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		2,381,546	2,381,546	2,542,928
Total comprehensive revenue and expense for the year		(164,527)	(249,870)	(255,814)
Contribution - Furniture and Equipment Grant		58,085	-	-
Contribution - Te Mana Tūhono		-	-	94,432
<b>Equity at 31 December</b>		2,275,104	2,131,676	2,381,546
Accumulated comprehensive revenue and expense		2,275,104	2,131,676	2,381,546
<b>Equity at 31 December</b>		2,275,104	2,131,676	2,381,546

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.

# Otago Girls' High School

## Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	744,611	73,813	124,044
Accounts Receivable	8	684,409	685,731	685,731
Prepayments		68,011	50,431	50,431
Inventories	9	4,494	5,886	5,886
Investments	10	1,551,286	1,437,662	1,899,081
Funds Receivable for Capital Works Projects	17	-	20,865	20,865
		3,052,811	2,274,388	2,786,038
<b>Current Liabilities</b>				
GST Payable		19,887	20,202	20,202
Accounts Payable	12	821,121	705,291	705,291
Revenue Received in Advance	13	800,772	465,408	465,408
Provision for Cyclical Maintenance	14	120,097	127,599	86,679
Finance Lease Liability	15	35,619	27,731	27,731
Funds held in Trust	16	48,106	58,604	58,604
Funds held for Capital Works Projects	17	21,504	60,132	60,132
Funds Held on Behalf of the RFFP & RPCP Cluster	18	102,382	55,272	55,272
		1,969,488	1,520,239	1,479,319
<b>Working Capital Surplus</b>		1,083,323	754,149	1,306,719
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,703,503	1,876,189	1,613,489
		1,703,503	1,876,189	1,613,489
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	477,927	476,873	516,873
Finance Lease Liability	15	33,795	21,789	21,789
		511,722	498,662	538,662
<b>Net Assets</b>		2,275,104	2,131,676	2,381,546
<b>Equity</b>		2,275,104	2,131,676	2,381,546

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

# Otago Girls' High School

## Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		2,192,071	2,184,361	2,119,802
Locally Raised Funds		1,119,137	667,014	1,187,169
Hostel		126,870	-	76,449
International Students		526,820	407,700	319,281
Goods and Services Tax (net)		(315)	-	(4,475)
Payments to Employees		(2,052,441)	(2,033,423)	(2,025,320)
Payments to Suppliers		(1,628,759)	(1,426,602)	(1,528,219)
Interest Paid		(5,892)	-	(6,037)
Interest Received		129,303	92,000	63,568
Net cash from/(to) Operating Activities		406,794	(108,950)	202,218
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(244,656)	(402,700)	(141,841)
Proceeds from Sale of Investments		347,795	461,419	101,121
Net cash from/(to) Investing Activities		103,139	58,719	(40,720)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		58,085	-	-
Finance Lease Payments		(25,384)	-	(37,262)
Funds Administered on Behalf of Other Parties		77,933	-	(126,366)
Net cash from/(to) Financing Activities		110,634	-	(163,628)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>620,567</b>	<b>(50,231)</b>	<b>(2,130)</b>
Cash and cash equivalents at the beginning of the year	7	124,044	124,044	126,174
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>744,611</b>	<b>73,813</b>	<b>124,044</b>

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

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



# Otago Girls' High School

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Otago Girls' High School (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 whole 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 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 23b.

##### *Recognition of grants*

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

### **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 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.

**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	10–75 years
Board-owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

#### **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 surplus or deficit 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	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	2,186,749	2,144,350	2,110,007
Teachers' Salaries Grants	5,166,058	5,295,355	5,262,772
Use of Land and Buildings Grants	897,224	1,188,354	1,188,354
Other Government Grants	40,011	40,011	38,106
	<u>8,290,042</u>	<u>8,668,070</u>	<u>8,599,239</u>

## 3. Locally Raised Funds

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

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations and Bequests	386,355	378,564	511,163
Fees for Extra Curricular Activities	376,539	20,300	365,602
Trading	180,536	198,050	184,290
Other Revenue	61,305	46,100	86,783
Transport Revenue	28,368	24,000	18,778
International Student Fees	397,348	407,700	301,733
	<u>1,430,451</u>	<u>1,074,714</u>	<u>1,468,349</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	378,335	66,421	418,195
Trading	190,899	205,550	188,712
Other Locally Raised Funds Expenditure	26,046	23,000	21,629
Transport (Local)	21,521	19,000	22,725
International Student - Employee Benefit - Salaries	154,432	145,635	112,719
International Student - Other Expenses	95,978	119,950	73,120
	<u>867,211</u>	<u>579,556</u>	<u>837,100</u>
<i>Surplus for the year Locally raised funds</i>	<u>563,240</u>	<u>495,158</u>	<u>631,249</u>

## 4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	361,281	369,265	385,425
Information and Communication Technology	43,732	48,453	33,474
Employee Benefits - Salaries	6,257,479	6,334,084	6,406,631
Other Learning Resources	13,901	20,500	18,941
Staff Development	33,193	57,000	50,679
Depreciation	211,123	140,000	184,763
	<u>6,920,709</u>	<u>6,969,302</u>	<u>7,079,913</u>

## 5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fees	15,752	9,500	8,263
Board Fees and Expenses	25,367	25,900	24,668
Operating Leases	4,935	37,000	1,094
Other Administration Expenses	34,038	32,943	25,228
Employee Benefits - Salaries	479,298	494,075	494,304
Insurance	21,880	20,300	17,394
Service Providers, Contractors and Consultancy	5,000	5,000	5,500
	<u>586,270</u>	<u>624,718</u>	<u>576,451</u>

## 6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	96,646	99,640	99,640
Adjustment to the Provision- Other Adjustments	(5,564)	-	55,048
Heat, Light and Water	133,318	122,000	120,271
Rates	56,623	53,000	49,906
Repairs and Maintenance	56,023	60,500	62,078
Use of Land and Buildings	897,224	1,188,354	1,188,354
Other Property Expenses	32,102	32,600	31,119
Employee Benefits - Salaries	358,600	354,984	331,190
	<u>1,624,972</u>	<u>1,911,078</u>	<u>1,937,606</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	744,611	73,813	124,044
Cash and Cash Equivalents for Statement of Cash Flows	<u>744,611</u>	<u>73,813</u>	<u>124,044</u>

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

Of the \$744,611 Cash and Cash Equivalents, \$31,141 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 \$744,611 Cash and Cash Equivalents, \$102,382 is held by the School on behalf of the Former Refugee and Refugee Pathways and Careers (RFFP & RPCP) cluster. See note 18 for details of how the funding received for the cluster has been spent in the year.

Of the \$744,611 Cash and Cash Equivalents, \$177,972 of Other Revenue in Advance is held by the School, as disclosed in note 13.

Of the \$744,611 Cash and Cash Equivalents, \$323,955 of International Student Fees in advance is held by the School, as disclosed in note 13.

Of the \$744,611 Cash and Cash Equivalents, \$298,845 of Hostel Fees in advance is held by the School, as disclosed in note 13.

Of the \$744,611 Cash and Cash Equivalents, \$48,106 of Funds Held in Trust is held by the School, as disclosed in note 16.

## 8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	30,352	9,753	9,753
Receivables from the Ministry of Education	72,051	142,844	142,844
Interest Receivable	73,827	79,377	79,377
Teacher Salaries Grant Receivable	508,179	453,757	453,757
	<u>684,409</u>	<u>685,731</u>	<u>685,731</u>
Receivables from Exchange Transactions	104,179	89,130	89,130
Receivables from Non-Exchange Transactions	580,230	596,601	596,601
	<u>684,409</u>	<u>685,731</u>	<u>685,731</u>



## 9. Inventories

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
School Uniforms	4,494	5,886	5,886
	<u>4,494</u>	<u>5,886</u>	<u>5,886</u>

## 10. Investments

The School's investment activities are classified as follows:

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset			
Short-term Bank Deposits	1,551,286	1,437,662	1,899,081
Total Investments	<u>1,551,286</u>	<u>1,437,662</u>	<u>1,899,081</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Buildings	734,762	-	-	-	(22,351)	<b>712,411</b>
Building Improvements	266,148	3,900	-	-	(8,575)	<b>261,473</b>
Furniture and Equipment	365,805	50,078	-	-	(67,016)	<b>348,867</b>
Information and Communication Technology	128,407	21,386	-	-	(43,109)	<b>106,684</b>
Motor Vehicles	8,681	156,959	-	-	(21,972)	<b>143,668</b>
Leased Assets	47,628	60,200	-	-	(39,266)	<b>68,562</b>
Library Resources	62,058	12,333	(3,719)	-	(8,834)	<b>61,838</b>
<b>Balance at 31 December 2024</b>	<u>1,613,489</u>	<u>304,856</u>	<u>(3,719)</u>	<u>-</u>	<u>(211,123)</u>	<u><b>1,703,503</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$68,562 (2023: \$47,628)

### 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 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Buildings	1,117,578	(405,167)	<b>712,411</b>	1,117,578	(382,816)	<b>734,762</b>
Building Improvements	429,489	(168,016)	<b>261,473</b>	425,589	(159,441)	<b>266,148</b>
Furniture and Equipment	1,888,568	(1,539,701)	<b>348,867</b>	1,838,491	(1,472,686)	<b>365,805</b>
Information and Communication Technology	405,180	(298,496)	<b>106,684</b>	383,794	(255,387)	<b>128,407</b>
Motor Vehicles	317,040	(173,372)	<b>143,668</b>	162,117	(153,436)	<b>8,681</b>
Leased Assets	174,253	(105,691)	<b>68,562</b>	173,335	(125,707)	<b>47,628</b>
Library Resources	138,803	(76,965)	<b>61,838</b>	134,532	(72,474)	<b>62,058</b>
<b>Balance at 31 December</b>	<u>4,470,911</u>	<u>(2,767,408)</u>	<u><b>1,703,503</b></u>	<u>4,235,436</u>	<u>(2,621,947)</u>	<u><b>1,613,489</b></u>

## 12. Accounts Payable

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Creditors	107,408	49,312	49,312
Accruals	91,432	107,875	107,875
Employee Entitlements - Salaries	527,277	467,658	467,658
Employee Entitlements - Leave Accrual	95,004	80,446	80,446
	<u>821,121</u>	<u>705,291</u>	<u>705,291</u>
Payables for Exchange Transactions	821,121	705,291	705,291
	<u>821,121</u>	<u>705,291</u>	<u>705,291</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	27,611	27,611
International Student Fees in Advance	323,955	194,483	194,483
Hostel Fees in Advance	298,845	171,975	171,975
Other Revenue in Advance	177,972	71,339	71,339
	<u>800,772</u>	<u>465,408</u>	<u>465,408</u>

## 14. Provision for Cyclical Maintenance

	2024	2024 Budget	2023
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	603,552	603,552	448,864
Increase to the Provision During the Year	96,646	99,640	99,640
Other Adjustments	(5,564)	-	55,048
Use of the Provision During the Year	(96,610)	(98,720)	-
Provision at the End of the Year	<u>598,024</u>	<u>604,472</u>	<u>603,552</u>
Cyclical Maintenance - Current	120,097	127,599	86,679
Cyclical Maintenance - Non current	477,927	476,873	516,873
	<u>598,024</u>	<u>604,472</u>	<u>603,552</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 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	40,059	30,312	30,312
Later than One Year	36,002	22,853	22,853
Future Finance Charges	(6,647)	(3,645)	(3,645)
	<u>69,414</u>	<u>49,520</u>	<u>49,520</u>
<b>Represented by:</b>			
Finance lease liability - Current	35,619	27,731	27,731
Finance lease liability - Non-current	33,795	21,789	21,789
	<u>69,414</u>	<u>49,520</u>	<u>49,520</u>

## 16. Funds Held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	48,106	58,604	58,604
	<u>48,106</u>	<u>58,604</u>	<u>58,604</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

2024	Opening Balances	Receipts from Moe	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
MOE R, E & M Projects- 222019	(20,865)	20,865	-	-	-
Caretaker House Roof Replacement - 246039	60,132	681	(60,813)	-	-
LS Modifications - 221015	-	88,755	(88,755)	-	-
Sash Window Refurbishment -246511	-	139,150	(139,150)	-	-
LSPM Food Tech Bench - 248141	-	31,141	(9,637)	-	21,504
Totals	<u>39,267</u>	<u>280,592</u>	<u>(298,355)</u>	<u>-</u>	<u>21,504</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education 21,504

2023	Opening Balances	Receipts from Moe	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
MOE R, E & M Projects- 222019	27,610	31,453	(79,928)	-	(20,865)
Toilet Mould Remediation - 221015	-	41,822	(41,822)	-	-
LS Modifications - 221015	-	8,716	(8,716)	-	-
Electrical Cable Damage Repair - 244490	-	3,230	(3,230)	-	-
Staff Toilet Water Damage Repair - 243325	-	11,946	(11,946)	-	-
Caretaker House Roof Replacement - 246039	-	60,132	-	-	60,132
Totals	<u>27,610</u>	<u>157,299</u>	<u>(145,642)</u>	<u>-</u>	<u>39,267</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education 60,132  
Funds Receivable from the Ministry of Education (20,865)

## 18. Funds Held on Behalf of the Former Refugee and Refugee Pathways and Careers (RFFP & RPCP) Clusters

Otago Girls' High School is the lead school and holds funds on behalf of the Former Refugee and Refugee Pathways and Careers (RFFP & RPCP) clusters, a group of schools funded by the Ministry of Education.

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held at Beginning of the Year	55,272	55,272	89,581
Funds Received from Ministry of Education	149,177	-	51,870
Funds Spent on Behalf of the Cluster	(102,067)	-	(86,179)
Funds Held at Year End	102,382	55,272	55,272

## 19. 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.

## 20. Remuneration

### Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	5,920	7,742
<i>Leadership Team</i>		
Remuneration	734,270	716,140
Full-time equivalent members	5.00	5.00
Total key management personnel remuneration	740,190	723,882

There are eight members of the Board excluding the Principal. Seven parent representatives, one staff representative and one student representative. The Board had held nine full meetings of the Board in the 2024 calendar year. The Board also has a Finance and Property committee, consisting of three parent representatives, the staff representative, the principal, a deputy principal and the Finance Manager. This committee met eight times during 2024. 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	190 - 200	190 - 200
Benefits and Other Emoluments	20 - 30	20 - 30
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	16.00	18.00
110 - 120	13.00	9.00
120 - 130	2.00	2.00
130 - 140	3.00	3.00
	34.00	32.00

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

#### 21. Compensation and Other Benefits Upon Leaving

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

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

#### 22. 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.

#### 23. Commitments

##### (a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$24,965 (2023:\$195,939) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
LSPM Food Tech Bench (248141)	\$ 24,965
<b>Total</b>	<b>24,965</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

##### (b) Operating Commitments

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

(Operating commitments at 31 December 2023: nil)

## 24. Financial Instruments

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

### Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	744,611	73,813	124,044
Receivables	684,409	685,731	685,731
Investments - Term Deposits	1,551,286	1,437,662	1,899,081
Total Financial assets measured at amortised cost	<u>2,980,306</u>	<u>2,197,206</u>	<u>2,708,856</u>

### Financial liabilities measured at amortised cost

Payables	821,121	705,291	705,291
Finance Leases	69,414	49,520	49,520
Total Financial liabilities measured at amortised Cost	<u>890,535</u>	<u>754,811</u>	<u>754,811</u>

## 25. Events After Balance Date

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

## 26. 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 OTAGO GIRLS' HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Opinion

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

In our opinion the financial statements of the 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 20 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.

A handwritten signature in blue ink, appearing to read "Mike Hawken".

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