



Sacred Heart Girls' College New Plymouth

Annual Report

31 December 2024

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Principal's report

Our school theme for 2024 was “Kua tae mai ahau kia whiwhi ai te ora, te ora maha”, “I have come that you might have life and have it in abundance.” taken from John 10:10. We chose this theme, inspired by the new Bishop's document (October 2023) “Te Kahu o Te Ora, a Consistent Ethic of Life” and because this fits well with our Manawa Mission of Ako, Manaakitanga and Wāhine Toa. **Ako** – our students take every opportunity to learn, **Manaakitanga** – we think of those around us to ensure they live life to the full and **Wāhine Toa** – our students learn to make good choices to develop inner strength and character to have abundant life. The Mission Sisters charism of **Contemplation, Communion** and **Mission** provides the framework for our Catholic Special Character.

In 2024 we made progress with these annual goals

- *Embed and weave a Catholic lens*
 - Draft Statement on the Delivery of the Health Curriculum (including Relationships and Sexuality Education) was shared with community with an opportunity for feedback through a survey.
 - Review of Learning Support provision completed with new SENCO position and Learning Centre established for 2025.
- *Improve our ability to identify and respond to bullying / unkind behaviour*
 - Regular attendance improved in 2024 but is still below government targets.
 - Student reporting tools (eg Stymie) were well utilised by students and resulted in successful pastoral interventions.
 - Changes to our pastoral (deaning) system have been made for 2025 with an increased number of house deans.
- *We will empower ākonga as lifelong learners, enabling and supporting authentic transitions through and beyond school.*
 - Reporting structure and learning progression documents have been finalised for use in 2025.
 - Life-long learning skills progressively woven into courses.
- *Grow genuine, deeper relationship with iwi to strengthen authentic connection and live out Te Tiriti o Waitangi*
 - With tautoko from the Māori Achievement Collaborative Te Tiriti policy revised, staff and Tumuaki PLD opportunities increased
 - Continued uptake of staff PLD in Te Reo me ōna tikanga through Te Ahu o te Reo.

List of all school board members

You may like to list the names of each school board member who have served on the school board during the year, and the date on which each member will finish their term.

Board member names	Position	Term Expired/Expires
Cathy Quigan	Presiding Member	Sept 25
Barbara Costelloe	Principal	Not applicable
Mark Butterworth	Proprietors Representative	Not applicable
John Passmore	Bishop's Appointee	Not applicable
Sherre Asi	Parent Representative	Sept 25
John Elliot	Parent Representative	Sept 25
Catherine Crogan	Parent Representative	Sept 25
Matthew Stuck	Parent Representative	Sept 25
Megan Careswell-King	Parent Representative	Sept 25
Warwick Foy	Staff Representative	Sept 25
Bella Millar	Student Representative	Sept 25
Olivia Perry	Student Representative	Sept 24
Denise Stachurski	Secretary	Not applicable

Statement of variance: progress against targets

Strategic Goal 1: In a culturally responsive way, we Nourish Catholic Character				
Annual Goal: Embed and weave a Catholic lens				
What do we expect to see by the end of the year <ul style="list-style-type: none"> Collective understanding of the concept of Te Kahu o te Ora, A Consistent Ethic of life Relationships and sexuality education has been reviewed A strategy for providing for our priority learners is developed 				
Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions?</i> <i>What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved.</i> <i>Consider if these need to be included in your next annual implementation plan.</i>
Educate around and begin implementation of the concept of Te Kahu o te Ora, A consistent Ethic of Life. <ul style="list-style-type: none"> Staff professional development Theme and concepts from Bishops' document shared with students and community through assemblies, newsletters and other communication. 	<ul style="list-style-type: none"> Staff professional development each term. Concepts shared with students in RST and other classes. Bishops' Document has complemented the work on Having Life to the Full and delivery of Health and RST curriculum 	All staff and Board members have a copy of this Bishops' document.	Student voice not gathered in October as Board community consultation took precedence.	Concepts from Te Kahu o te Ora are embedding in new RST curriculum.
Consult with community on our provision of relationships and sexuality education.	<ul style="list-style-type: none"> RST and PE staff have collaborated on delivery of Health curriculum with support from Diocese 	<ul style="list-style-type: none"> Letter from Diocese acknowledging this collaborative mahi. Draft statement and Survey emailed Term 4 	<ul style="list-style-type: none"> Consultation not completed in Term 4 as community still needs in-person opportunity to 	Parent information evening on the Draft Statement and further opportunity for feedback. Statement to be adopted at March Board hui 2025

	<ul style="list-style-type: none"> • Draft statement prepared in Term 4 • Survey to community mid Term 4 		consult. This will be completed in Term 1, 2025	
Review Learning Support provision for priority students and explore barriers to learning. Develop a strategy to cater for the learning and social needs of our vulnerable and neuro-diverse students.	<ul style="list-style-type: none"> • Review completed by Term 3 • Recommendations adopted by the Board • SENCO appointed for 2025 • Learning Support Centre being established for 2025 	<ul style="list-style-type: none"> • Board has received Review report and adopted recommendations 	Nil – action completed	Progress of our priority learners and learning support students to be monitored – ongoing.

Strategic Goal 2: In a culturally responsive way, we Nurture Hauora

Annual Goal: Improve our ability to identify and respond to bullying/unkind behaviour and in doing so reduce the incidence of the behaviour and the harm it causes our students.

What do we expect to see by the end of the year

- Students feel safe and happy at school
- Students are confident to use reporting tools to share how they feel
- Engagement and attendance at school is improved

<p>Actions</p> <p><i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i></p>	<p>What did we achieve?</p> <p><i>What were the outcomes of our actions?</i></p> <p><i>What impact did our actions have?</i></p>	<p>Evidence</p> <p><i>This is the sources of information the board used to determine those outcomes.</i></p>	<p>Reasons for any differences (variances) between the target and the outcomes</p> <p><i>Think about both where you have exceeded your targets or not yet met them.</i></p>	<p>Planning for next year – where to next?</p> <p><i>What do you need to do to address targets that were not achieved.</i></p> <p><i>Consider if these need to be included in your next annual implementation plan.</i></p>
<p>Continue to strengthen the tier 1/2 pastoral system with a focus on student-student and teacher-student relationships.</p> <ul style="list-style-type: none"> – Big Sister/Little Sister peer support – Student led activities/games – Learning circles – Shared prayer time – Thursday's one-on-one check in time – GEMS education workshops 	<p>This is the second year Y7/8's have been participated in every Manaaki class and this has resulted in closer/stronger relationships between student-teacher, student-student and Big Sister-Little Sisters.</p> <p>Suggested Manaaki routines outlined during start of year TODs: Monday is shared prayer focus, Wednesday is Manaaki quiz and Friday is student led games. Manaaki quiz for House points on Wednesday's was well received.</p>	<p>Regular attendance improved in 2024 but it is still lower than government attendance targets.</p> <p>Engagement evidence from SLT/Deans observations and walk-throughs during Manaaki</p>	<p>The Thursday 20min attendance check in time was used effectively by some Manaaki teachers but the number of T, ? codes and incomplete attendance did not improve dramatically.</p> <p>Still inconsistencies in how teachers manage Manaaki time, however, an increase in activity and engagement was apparent in 2024.</p>	<p>Attendance monitoring will be a focus in Wednesday House Hub meetings. Deans to lead in this area.</p> <p>In 2025 House Deans will join Manaaki's on a rotation system and model some engagement strategies. More House competition activities will be introduced into Manaaki time.</p> <p>The new "Empower Me" programme has been developed from Year 7-13. Year 7-10 will be taught the Kiva programme. Year 11-13 will have a new Hauora/life-skills programme.</p>

<p>Introduce student reporting tools:</p> <ul style="list-style-type: none"> • Purchase and roll out the Stymie reporting tool. • Use Teams tool “reflect” weekly in Manaaki 	<p>Stymie launched in February 2025.</p> <p>Many successful pastoral interventions resulted, and the tool enabled more students to be upstanders. Stymie did lead to an increase in workload for Deans but the early intervention in many of the cases most likely saved time and deescalated the pastoral response in the long run.</p>	<p>258 Stymies were logged with 79 of those related to bullying.</p>	<p>Outcomes met targets</p>	<p>The NZCER wellbeing at school survey will be reintroduced in 2025 and will replace the current Hauora & Wellbeing survey.</p> <p>The Teams tool “reflect was trialed by some teachers in 2024 and will be included in the 2025 “Empower Me” programme.</p> <p>The antibullying programme “Kiva” will be introduced in 2025 as a tool to respond to bullying incidents.</p>
<p>Use the findings of the ERO directed internal evaluation of our pastoral system and investigate structures in other schools to determine the most effective pastoral care structure - to be implemented in 2025</p>	<p>Final phase of ERO led evaluation completed. New House based pastoral system designed and adopted.</p>	<p>New House Based pastoral system will be adopted in 2025. Pastoral team hired with structure and roles/responsibilities outlined.</p> <p>GEMS programme redesigned</p>	<p>Outcomes met targets</p>	<p>There will be a focus on measuring the success of the pastoral structure change using student focus groups and staff/student/community survey</p>

Strategic Goal 3: In a culturally responsive way, we Strengthen Ako & Poutama

Annual Goal: We will empower ākonga as lifelong learners, enabling and supporting authentic transitions through and beyond school.

What do we expect to see by the end of the year

- A reporting structure or system that keeps students and whānau better informed about the student's learning progress
 - Students and teachers can clearly identify where each young person needs support or extension in specific areas of their learning
- Courses and units of work that are planned with students at the centre and that prepare our learners for life within and beyond school

<p>Actions</p> <p><i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i></p>	<p>What did we achieve?</p> <p><i>What were the outcomes of our actions?</i></p> <p><i>What impact did our actions have?</i></p>	<p>Evidence</p> <p><i>This is the sources of information the board used to determine those outcomes.</i></p>	<p>Reasons for any differences (variances) between the target and the outcomes</p> <p><i>Think about both where you have exceeded your targets or not yet met them.</i></p>	<p>Planning for next year – where to next?</p> <p><i>What do you need to do to address targets that were not achieved.</i></p> <p><i>Consider if these need to be included in your next annual implementation plan.</i></p>
<p>We will review the current reporting structures (learning progress reports, behavioural reports) and update our Reporting and Communication system based on the outcomes</p> <ul style="list-style-type: none"> • Review our current structure. (Term 1) • Research other reporting structures and systems (Term 2) • Consult with other schools and our own staff about new structures and systems. (Term 2/Term 3) • Consult with our community regarding their understanding of our current and potential reporting structures and systems. (Term 2/Term 3) • Finalise a reporting structure and system fit to roll out in 2025 (Term 3 / Term 4) 	<p>Reporting structure has been finalised: Year 7-9 will be graded against 'Beginning, Developing, Competent, Advanced' with the "expected level" sitting between Developing and Competent. Year 10 will be graded against the same wording as our Year 11-13 (NCEA wording) in Not Achieved, Achieved, Merit, and Excellence.</p> <p>Teachers and students can clearly identify areas requiring further support or extension.</p>	<p>Reporting statement documents for each curriculum area</p> <p>Learning progression documents for each curriculum area</p> <p>LOL agenda minutes – outlines discussion over months of research, consultation, deliberation</p>	<p>The target has been met, though continued effort is required to ensure consistency in high-quality practice from all staff.</p> <p>Some staff have been more proactive in the adoption of new methods, while others require additional support, which will be addressed in the 2025 implementation plan.</p> <p>Continued feedback from stakeholders will help refine the new reporting system to ensure it is fully effective.</p>	<p>We will review and update the current reporting and communication system to better reflect student progress.</p> <p>Continued consultation with staff, other schools, and the community will inform improvements.</p> <p>We will shift focus to the consistency of teacher practice and using data effectively to guide next steps.</p>

<p>To further enhance our annual goal of preparing students to become life-long learners, we will integrate teaching and learning strategies and programs that prioritize the development of study skills, intrinsic motivation, and resilience.</p>	<p>Courses and units are designed with a focus on the needs of learners to prepare them for life beyond school.</p>	<p>Course unit plans/schemes Reading exam Writing exam Numeracy exam</p>	<p>The decision was made to focus on integrating lifelong learning skills through teaching strategies rather than explicitly noting them in unit plans. To ensure greater depth in teaching, the number of credits offered in Level 1 was reduced from 20 to 15. This adjustment allows for more focused instruction, consistency across subjects, and provides students with the opportunity to select courses based on interest. The reduction in credits does not indicate less content is taught but rather a shift to allocate more time to teaching and skill development with fewer assessments.</p>	<p>For 2025, the focus will shift towards ensuring consistency in teaching practices and the consistent use of data to inform learning outcomes and next steps. This will be addressed in the 2025 Annual Goal and Implementation Plan.</p> <p>Literacy and numeracy outcomes have improved based on 2023 exam results and will continue to be monitored in the coming year.</p>
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Strategic Goal 4: In a culturally responsive way, we openly engage with community

Annual Goal: Grow genuine, deeper relationships with iwi to strengthen authentic connection and live out Te Tiriti o Waitangi

What do we expect to see by the end of the year:

- There are more opportunities for students (particularly ākonga Māori) to connect with their own whakapapa and the whakapapa of our kura.
- Staff and students have continued to develop their use of Te Reo Māori and more Te Reo is integrated into the classroom.

<p>Actions</p> <p><i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i></p>	<p>What did we achieve?</p> <p><i>What were the outcomes of our actions?</i></p> <p><i>What impact did our actions have?</i></p>	<p>Evidence</p> <p><i>This is the sources of information the board used to determine those outcomes.</i></p>	<p>Reasons for any differences (variances) between the target and the outcomes</p> <p><i>Think about both where you have exceeded your targets or not yet met them.</i></p>	<p>Planning for next year – where to next?</p> <p><i>What do you need to do to address targets that were not achieved.</i></p> <p><i>Consider if these need to be included in your next annual implementation plan.</i></p>
<p>Further explore our school pepeha to grow understanding of our place.</p> <ul style="list-style-type: none"> • Staff professional development • Opportunities for ākonga Māori and the Kapa Haka rōpu 	<ul style="list-style-type: none"> • Staff hikoi exploring local history Term 1 • More than 10 staff attended the regional hui at a local marae in April 2024 • Ongoing association with Māori Achievement Collaborative including Board and principal support • Whānau hui re-established including student kapa haka • Student rōpu performed at puanga (12 students) 	<ul style="list-style-type: none"> • Staff hikoi survey • Staff PLD records, reporting to Board on whānau hui – principal’s report to Board • Revised Te Tiriti policy in collaboration with Board, iwi and SLT 	<p>Although we have continued to make progress this year, we plan to keep up our professional learning and increase student participation.</p>	<p>Engagement with iwi, hapū and whānau around setting and reporting achievement targets is a next step.</p>
<p>Opportunities to kōrero Māori are expanded:</p> <ul style="list-style-type: none"> – Staff PLG – Noho marae for ākonga Māori 	<ul style="list-style-type: none"> – 10 Staff members accessed Te Ahu o Te Reo again in 2024 – Kapu kōrero for staff and students 	<ul style="list-style-type: none"> – Te Ahu o Te Reo engagement and completion – Reported to Board through principal reports 	<p>Expanded but will continue to be a focus</p>	<p>Will need to find in-school opportunities to increase Te Reo as Te Ahu o te Reo</p>

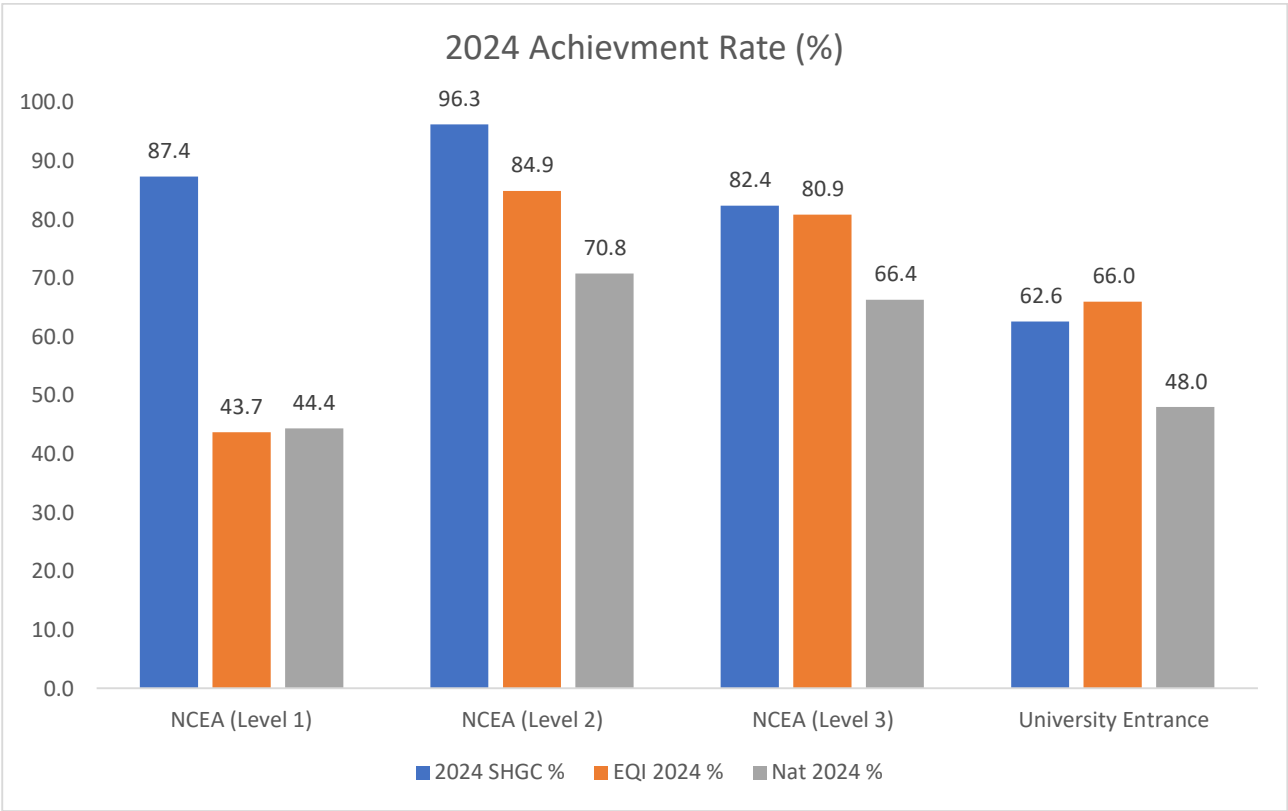
	– Noho marae for ākonga in Term 3			contract not continuing with MoE.
Grow understanding of Katorika Māori	<ul style="list-style-type: none"> • A focus with MAC through Taranaki Catholic principals hui • Connection with Ngā Pekenga Māori Mission in Waitara • A focus at Catholic Convention Tūturu Katorika, Tūturu Māori 	<ul style="list-style-type: none"> • Principal's reports to Board • Board support for 4 staff members to attend Catholic Convention 	Some growth but will be ongoing	In 2025 we will continue to grow our local connections and collaborate with our other Catholic schools in Taranaki.

Evaluation and analysis of the school’s students’ progress and achievement

Overview

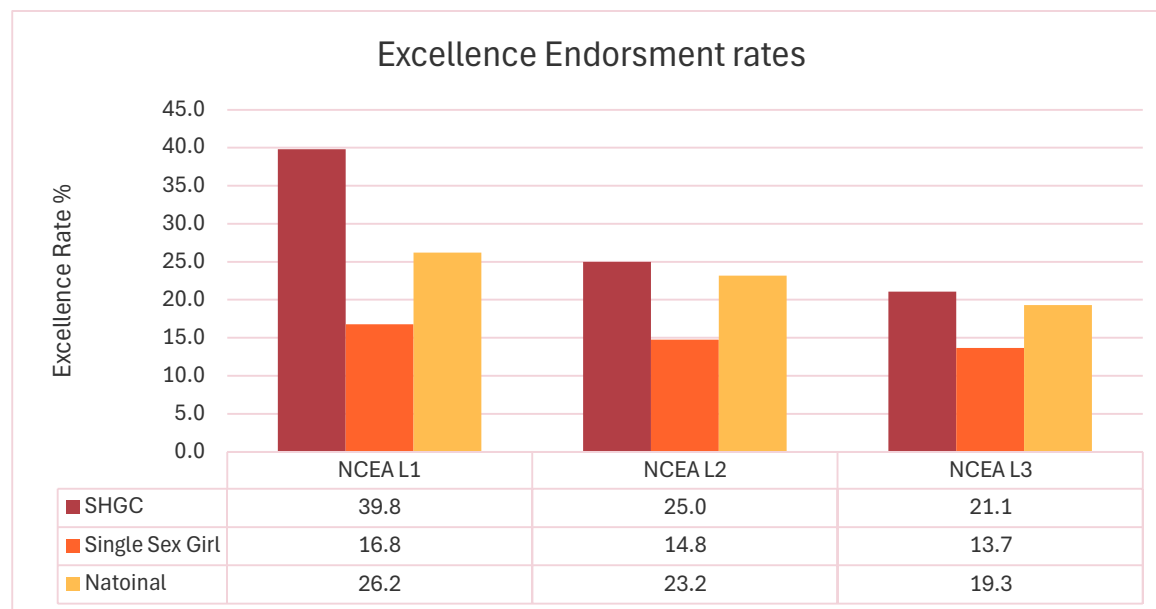
In 2024, Sacred Heart Girls’ College students have performed well against national averages. 2024 was the first year of new standards for NCEA Level 1 and the national achievement rates reflect the difficulty students have experienced with these new standards. Relatively, our students have coped well, but their achievement at Level 1 is not as high as it has been in the past.

Below is the overall achievement of each NCEA Level compared with schools in the same EQI band of “Fewer” and the National achievement rate. SHGC has an EQI of 418. The EQI band of “fewer” includes Sacred Heart Girls’ College and schools with an EQI lower than this.



Student performance

Overall, in 2024 ākonga at Manawa Tapu have performed very well against the national average, and in comparison to other girls' schools. The graph below shows our rates of Excellence endorsement at each year level.



Literacy and Numeracy

2024 was the first year that student who did not achieve the co-requisite Numeracy and Literacy standards in 2023 had to re-sit the assessment. For students in Year 12 and 13, that have not yet achieved Numeracy or Literacy, alternative programmes are being investigate with the support of SENCO.

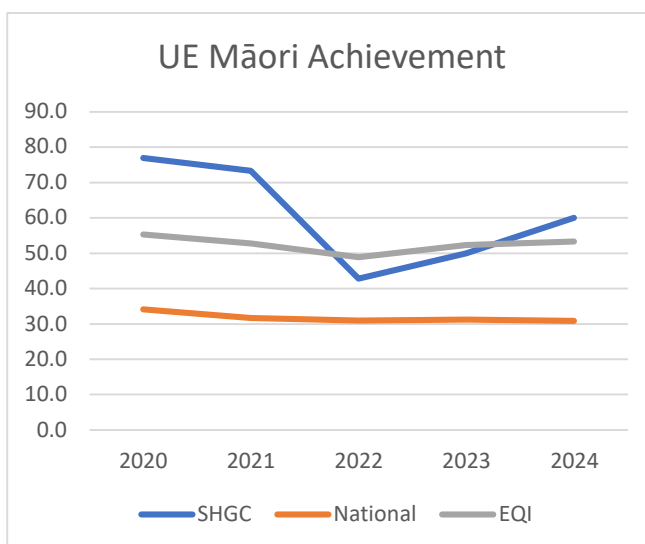
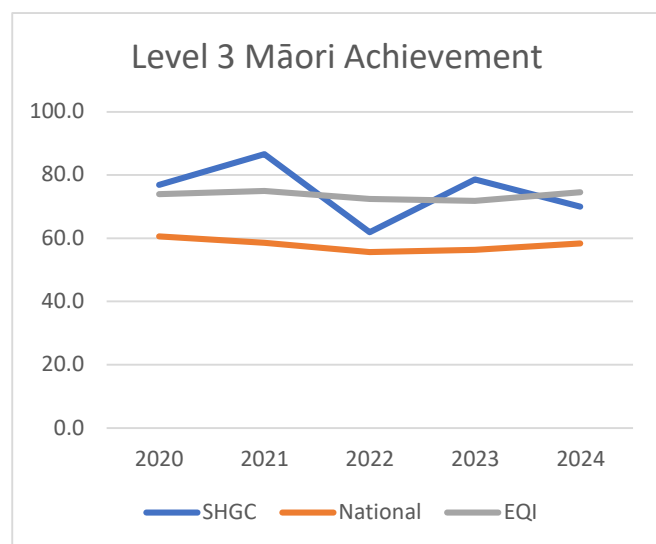
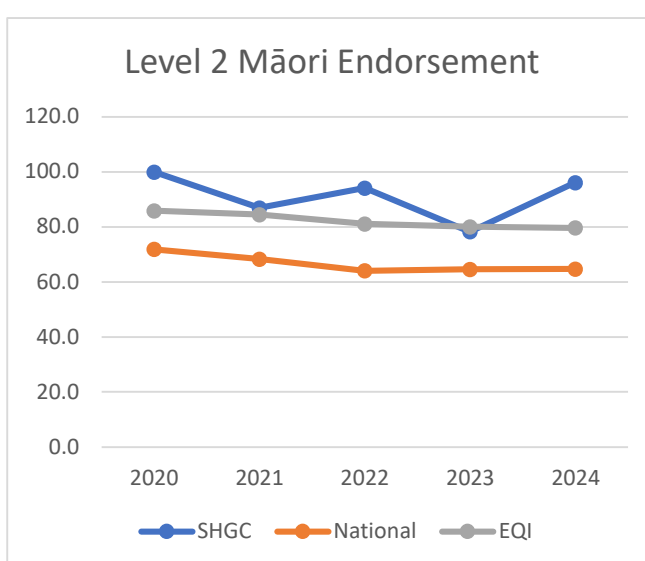
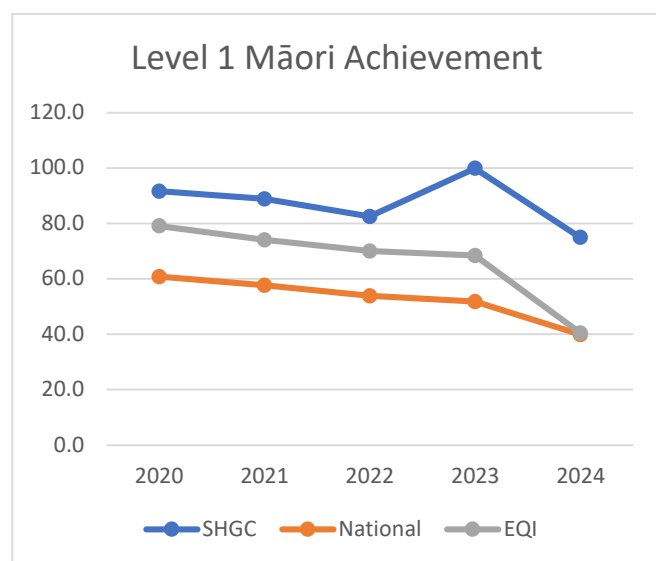
Year 10 students	Total	Achieved	Not Achieved	Not Attempted
US32403 Reading	104	80 (81.6%)	18 (18.4%)	5
US32405 Writing	104	88 (94%)	6 (6%)	6
US32406 Numeracy	105	68 (72%)	27 (28%)	9

Year 11 and above	Total	Achieved	Not Achieved
US32403 Reading	25	23 (92%)	2 (8%)
US32405 Writing	22	18 (82%)	4 (18%)
US32406 Numeracy	42	25 (60%)	17 (40%)

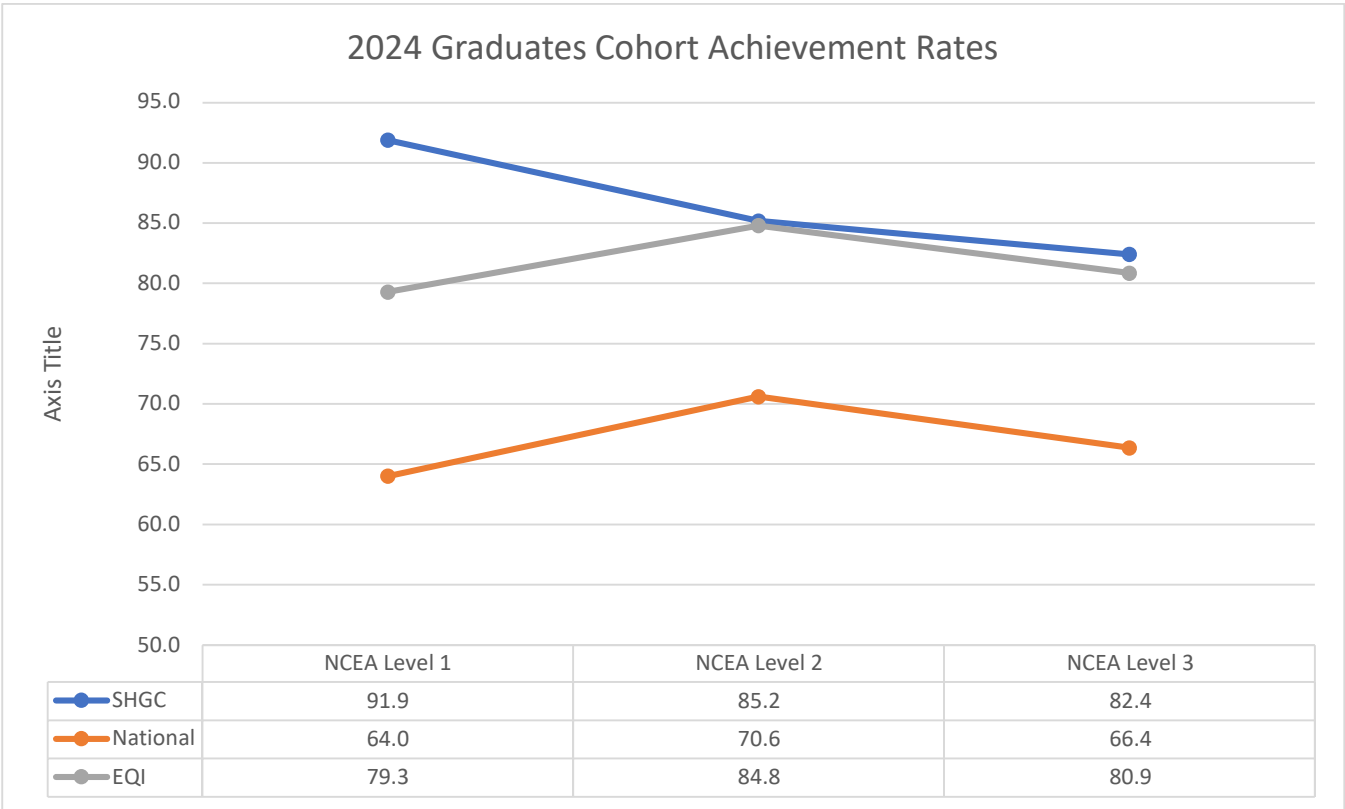
Achievement of Qualifications for SHGC Māori students

Our Māori cohort has consistently achieved above the national average at all year levels. For Level 1 and Level 2, we are above the National and EQI index. Our graduating cohort has dropped below the average for EQI index.

	All SHGC achievement	SHGC Māori achievement
Level 1 (119 students in the cohort and 16 Māori students)	104 (87.4%)	12 (75%)
Level 2 (107 students in the cohort and 26 Māori students)	103 (96.3%)	25 (96.2%)
Level 3 (91 students in the cohort and 20 Māori students)	75 (82.4%)	14 (70.0%)



Graduating Cohort Achievement



This graph shows the achievement of the graduating cohort over the past three years. For the 2024 Graduating Cohort there was a decline in Level 2 compared to the previous year. Note: This data includes all students in the cohort. This also includes students who left partway through the year and students who were on a less traditional course.



How we have given effect to Te Tiriti o Waitangi

In 2024, the SHGC Board has continued to ensure we have Māori voice guiding Board decisions. Specifically, we have:

- Engaged with the Māori Achievement Collaborative as a Board and a school.
- Maintained liaison with local iwi through regular hui with our kaumatua and keeping close contact with Parihaka.
- Rewritten our Te Tiriti Policy in consultation with our kaumatua and under direction from the Māori Achievement Collaborative.
- Komiti Māori for students held regular hui with Principal and Kaiako Māori to share their aspirations for our kura.
- We have held regular whānau hui each term

We have increased student opportunities to learn Te Reo Māori me ōna tikanga by:

- Further increasing Te Reo curriculum time for our junior students. Year 9 students have 3 hours per fortnight and Year 7 – 8 have 2 hours per fortnight.
- Teachers were encouraged to continue with their own Te Reo Māori journey by engaging with professional development offered through Te Ahu o Te Reo. We were well represented at Te Kāhui Whetū (kapa haka for staff).

Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>In 2024 we have completed the review of Learning Support and the Pastoral system. All staff impacted were fully consulted. No complaints have been raised. Staff hauora is carefully considered in all decisions impacting working conditions.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>We have a Board policy on EEO on our website. We ensure a fair and transparent process with every recruitment situation.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>Ensuring an appropriate panel. Short listing is determined by a criteria matrix against the job description.</i>
How are you recognising, <ul style="list-style-type: none"> – The aims and aspirations of Māori, – The employment requirements of Māori, and – Greater involvement of Māori in the Education service? 	<i>We are working hard on building strong relationships with iwi and regularly consult with and include our kaumatua in the recruitment process to ensure our commitment to Te Tiriti is an integral part of the whole process. Commitment to Te Tiriti and fair opportunities for Māori applicants is an essential element of all employment decisions</i>
How have you enhanced the abilities of individual employees?	<i>We encourage professional development and leadership programmes.</i>
How are you recognising the employment requirements of women?	<i>We are predominantly a female staff. The majority of senior and middle leadership positions are also held by women.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We have a lift for access and appropriate ramps and bathroom facilities. We are open to requests for any further assistance.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy. The Ministry of Education monitors these policies:

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

Financial statements

Statement of responsibility

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 2023 fairly reflects the financial position and operations of the school.

The School's 2023 financial statements are authorised for issue by the Board.

Catherin Grogan, Presiding Member

Barbara Costelloe, Principal

Signature of Presiding Member

Signature of Principal

Date:

02/05/2025

Date:

02/05/2025

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	7,043,502	7,068,590	7,091,512
Locally Raised Funds	3	885,524	597,674	827,354
Use of Proprietor's Land and Buildings		887,500	862,500	862,500
Interest		70,085	48,346	62,436
Other Revenue		-	-	200
Total Revenue		8,886,611	8,577,110	8,844,002
Expense				
Locally Raised Funds	3	566,658	297,940	503,286
Learning Resources	4	6,462,485	6,410,674	6,330,701
Administration	5	738,473	686,436	659,074
Interest		3,942	5,238	5,012
Property	6	1,324,431	1,247,842	1,230,478
Other Expense	7	18,417	23,760	19,185
Total Expense		9,114,406	8,671,890	8,747,736
Net Surplus / (Deficit) for the year		(227,795)	(94,780)	96,266
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(227,795)	(94,780)	96,266

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

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Statement of changes in net assets/equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,423,682	1,215,386	1,171,031
Total comprehensive revenue and expense for the year		(227,794)	(94,780)	96,266
Contribution - Furniture and Equipment Grant		115,826	50,000	156,385
Equity at 31 December		1,311,714	1,170,606	1,423,682
Accumulated comprehensive revenue and expense		1,311,714	1,170,606	1,423,682
Reserves		-	-	-
Equity at 31 December		1,311,714	1,170,606	1,423,682

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.

Statement of financial position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	8	550,613	399,906	709,416
Accounts Receivable	9	512,173	477,000	506,095
GST Receivable		41,286	36,900	29,947
Prepayments		25,434	30,000	20,051
Inventories	10	803	800	810
Investments	11	760,000	760,000	760,000
Funds Receivable for Capital Works Projects		-	-	-
		1,890,309	1,704,606	2,026,319
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	13	617,205	605,000	619,733
Revenue Received in Advance	14	175,881	163,000	198,627
Provision for Cyclical Maintenance	15	36,000	25,000	12,317
Finance Lease Liability	17	47,660	50,000	50,710
Funds held in Trust	18	40,170	41,000	82,860
		916,916	884,000	964,247
Working Capital Surplus/(Deficit)		973,393	820,606	1,062,072
Non-current Assets				
Investments	11	38,902	39,000	41,968
Property, Plant and Equipment	12	600,901	601,000	587,857
		639,803	640,000	629,825
Non-current Liabilities				
Borrowings		-	-	-
Provision for Cyclical Maintenance	15	275,867	265,000	241,036
Finance Lease Liability	17	25,616	25,000	27,179
		301,483	290,000	268,215
Net Assets		1,311,713	1,170,606	1,423,682
Equity		1,311,713	1,170,606	1,423,682

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

Statement of cash flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		1,902,731	1,934,650	1,910,858
Locally Raised Funds		892,746	591,111	668,599
International Students		25,670	25,671	98,039
Goods and Services Tax (net)		(11,339)	(6,953)	(5,134)
Payments to Employees		(1,359,837)	(1,237,913)	(1,211,565)
Payments to Suppliers		(1,540,476)	(1,256,518)	(1,205,107)
Interest Paid		(3,942)	(5,238)	(5,012)
Interest Received		71,000	49,700	59,863
Net cash from/(to) Operating Activities		(23,447)	94,510	310,541
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(203,879)	(204,517)	(47,391)
Purchase of Investments		-	-	-
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(203,879)	(204,517)	(47,391)
Cash flows from Financing Activities				
Furniture and Equipment Grant		115,826	50,000	156,385
Finance Lease Payments		(4,613)	(1,681)	(45,150)
Loans Received		-	-	-
Repayment of Loans		-	-	-
Funds Administered on Behalf of Other Parties		(42,690)	(41,860)	(19,926)
Net cash from/(to) Financing Activities		68,523	6,459	91,309
Net increase/(decrease) in cash and cash equivalents		(158,803)	(103,548)	354,459
Cash and cash equivalents at the beginning of the year	8	709,416	503,454	354,957
Cash and cash equivalents at the end of the year	8	550,613	399,906	709,416

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.

Notes to the financial statements

1. Statement of Accounting Policies

a) Reporting Entity

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

b) 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 expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Proprietors 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 15.

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 12.

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 17. 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.

c) 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 they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education. "

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

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the school as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) 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.

f) 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.

g) 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.

h) 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 Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10-75 years
Board owned Buildings	10-75 years
Furniture and Equipment	10-15 years
Information and Communication Technology	3-5 years
Intangible Assets	3 years
Motor Vehicles	5 years
Textbooks	3 years
Leasehold assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible assets

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

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised 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.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

m) 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.

n) 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 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from international students where there are unfulfilled obligations for the School to provide services in the future. The fees 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.

p) 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.

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, buildings and other facilities on the School site in a state of good order and repair.

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

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

r) 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, 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 school 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 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.

u) Budget Figures

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

x) 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 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,835,457	1,887,982	1,878,171
Teachers' Salaries Grants	5,152,983	5,135,560	5,172,629
Other Government Grants	55,062	45,048	40,712
	<u>7,043,502</u>	<u>7,068,590</u>	<u>7,091,512</u>

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	202,498	237,850	194,771
Fees for Extra Curricular Activities	421,077	177,639	349,606
Trading	70,477	21,900	22,916
Fundraising and Community Grants	17,566	8,226	29,176
Other Revenue	109,305	87,539	114,144
International Student Fees	64,601	64,520	116,741
	<u>885,524</u>	<u>597,674</u>	<u>827,354</u>
Expense			
Extra Curricular Activities Costs	394,571	180,325	327,158
Trading	50,760	22,115	21,125
Fundraising and Community Grant Costs	9,298	2,600	11,002
Other Locally Raised Funds Expenditure	65,325	38,700	42,199
International Student - Employee Benefits - Salaries	35,346	35,460	78,284
International Student - Other Expenses	11,358	18,740	23,517
	<u>566,658</u>	<u>297,940</u>	<u>503,285</u>
Surplus/ (Deficit) for the year Locally Raised Funds	<u>318,866</u>	<u>299,734</u>	<u>324,069</u>

Donations include a \$20,000 bequest from Pen Trees Ltd which is set aside in a Benevolence Fund to provide financial assistance to students who need it.

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	248,911	286,462	278,396
Employee Benefits - Salaries	5,992,597	5,900,912	5,837,542
Staff Development	26,261	25,000	13,148
Depreciation	190,834	187,200	193,015
Other Learning Resources	3,882	11,100	8,600
	<u>6,462,485</u>	<u>6,410,674</u>	<u>6,330,701</u>

5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	14,378	13,500	10,077
Board Fees and Expenses	6,560	6,350	5,405
Operating Leases	39,445	35,700	33,196
Legal Fees	-	-	-
Other Administration Expenses	44,424	52,429	61,012
Employee Benefits - Salaries	449,118	396,235	376,896
Insurance	17,261	17,100	16,343
Service Providers, Contractors and Consultancy	167,287	165,122	156,141
	<u>738,473</u>	<u>686,436</u>	<u>659,070</u>

6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	159,841	132,220	133,083
Cyclical Maintenance	58,514	45,200	16,739
Heat, Light and Water	56,267	59,660	52,143
Rates	11,494	11,040	10,215
Repairs and Maintenance	54,348	47,930	72,646
Use of Land and Buildings	887,500	862,500	862,500
Employee Benefits - Salaries	50,949	47,736	50,959
Other Property Expenses	45,518	41,556	32,193
	<u>1,324,431</u>	<u>1,247,842</u>	<u>1,230,478</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. Other Expense

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Loss on Uncollectable Accounts Receivable	-	-	-
Impairment of Property, Plant and Equipment	-	-	-
Impairment Loss - Other	3,066	3,600	3,066
Transport	15,351	20,160	16,119
	<u>18,417</u>	<u>23,760</u>	<u>19,185</u>

8. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	550,613	399,906	709,416
Short-term Bank Deposits	-	-	-
Bank Overdraft	-	-	-
Cash and cash equivalents for Statement of Cash Flows	550,613	399,906	709,416

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

Of the \$550,615 Cash and Cash Equivalents, \$39,918 of international student fees and \$39,549 of international student homestay fees, is held by the school.

9. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	8,505	20,000	76,355
Interest Receivable	7,439	7,000	8,354
Teacher Salaries Grant Receivable	496,229	450,000	421,386
	512,173	477,000	506,095
Receivables from Exchange Transactions	15,944	27,000	84,709
Receivables from Non-Exchange Transactions	496,229	450,000	421,386
	512,173	477,000	506,095

10. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Canteen and Honey stocks	803	800	810
	803	800	810

11. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	760,000	760,000	760,000
Non-current Asset			
Long-term Bank Deposits	38,902	39,000	41,968
Total Investments	798,902	799,000	801,968

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	231,819	-	-	-	(46,448)	185,371
Furniture and Equipment	196,882	68,272			(56,384)	208,770
Information and Communication Technology	42,568	41,275			(26,115)	57,728
Motor Vehicles	-	36,522			(3,835)	32,687
Leased Assets	80,438	51,530			(53,776)	78,192
Library Resources	36,152			6,277	(4,276)	38,153
	587,859	197,599	-	6,277	(190,834)	600,901

The net carrying value of equipment held under a finance lease is \$81,257 (2023: \$80,438)

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	461,232	(275,861)	185,371	461,232	(229,413)	231,819
Furniture and Equipment	1,204,544	(995,774)	208,770	1,207,748	(1,010,866)	196,882
Information and Communication Technology	409,385	(351,657)	57,728	372,611	(330,043)	42,568
Motor Vehicles	36,522	(3,835)	32,687	-	-	-
Leased Assets	227,971	(149,779)	78,192	261,208	(180,770)	80,438
Library Resources	111,118	(72,965)	38,153	116,424	(80,272)	36,152
	2,450,772	(1,849,871)	600,901	2,419,223	(1,831,364)	587,859

13. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	69,138	100,000	121,289
Accruals	18,518	30,000	58,928
Employee Entitlements - Salaries	496,229	450,000	421,386
Employee Entitlements - Leave Accrual	33,320	25,000	18,130
	617,205	605,000	619,733
Payables for Exchange Transactions	617,205	605,000	619,733
	617,205	605,000	619,733

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	20,592	10,000	8,380
International Student Fees in Advance	39,918	40,000	78,849
Hostel Fees in Advance	-	-	-
Other revenue in Advance	115,371	113,000	111,398
	175,881	163,000	198,627

15. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	253,353	-	255,213
Increase to the Provision During the Year	58,514	45,200	43,313
Use of the Provision During the Year	-	-	(18,599)
Other Adjustments	-	-	(26,574)
Provision at the End of the Year	311,867	45,200	253,353
Cyclical Maintenance - Current	36,000	25,000	12,317
Cyclical Maintenance - Non current	275,867	265,000	241,036
	311,867	290,000	253,353

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2025. This plan is based on the schools 10 Year Property plan.

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.

16. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the Boards interests in capital works assets owned by the Proprietor but paid for in whole or in part by the Board of Trustees, either from Government funding or from community raised funds.

A lease between the Board and Proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
The major capital works included in the equitable leasehold interest are:			
Buildings	38,902	39,000	41,968
	38,902	39,000	41,968

2024	Opening	Additions	Disposals	Impairment	Closing
Cost	\$	\$	\$	\$	\$
Equitable Leasehold Interest	86,387				86,387
Balance as at 31 December 2024	86,387	-	-	-	86,387

Accumulated Amortisation					
Equitable Leasehold Interest (Amortisation)	44,420			3,066	47,486
Balance as at 31 December 2024	44,420	-	-	3,066	47,486

Net Book Value at 31 December 2024	38,901
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2023	Opening	Additions	Disposals	Impairment	Closing
Cost	\$	\$	\$	\$	\$
Equitable Leasehold Interest	86,387	-			86,387
Balance as at 31 December 2023	86,387	-	-	-	86,387

Accumulated Amortisation					
Equitable Leasehold Interest (Amortisation)	41,354	-	-	3,066	44,420
Balance as at 31 December 2023	41,354	-	-	3,066	44,420

Net Book Value at 31 December 2023	41,967
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17. Finance Lease Liability

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

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	47,660	50,000	50,710
Later than One Year and no Later than Five Years	25,616	25,000	27,179
	73,276	75,000	77,889
Represented by			
Finance lease liability - Current	47,660	50,000	50,710
Finance lease liability - Non current	25,616	25,000	27,179
	73,276	75,000	77,889

18. Funds held in Trust

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	40,170	41,000	82,860
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	40,170	41,000	82,860

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

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.

The Proprietor of the School, Mission College New Plymouth Trust Board, 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 School collects funds on behalf of the Proprietor. These include special character donations payable to the Proprietor. The amounts collected in total were \$138,364 (2023: \$140,919). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$5,095 (2023: \$0).

In addition the school has entered into a Service Level Agreement with the Proprietor for the provision of services, including administration and payroll, for the amount of \$50,000.

An IT Services contract at a cost of \$108,000 per annum was entered into with Quigan Consult Limited in December 2023. Quigan Consult is an entity owned by Board member, Cathy Quigan. This service has been approved by the Secretary for Education.

The School provides accounting and payroll services under contract to the Sacred Heart Hostel Management Board. The value of services provided by the School during the year was \$9,600 (2023: \$9,600).

20. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	4,140	4,030
<i>Leadership Team</i>		
Remuneration	707,854	744,371
Full-time equivalent members	5	5
Total key management personnel remuneration	711,994	748,401

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

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 - 210	180 - 200
Benefits and Other Emoluments	0 - 10	0 - 10
Termination Benefits	-	-

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	15	17
110 - 120	12	9
120 - 130	2	2
130 - 140	2	1
	31	29

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 number of persons to whom all or part of that total was payable was as follows:

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

22. 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.

23. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had no capital commitments (2023:\$0)

(b) Operating Commitments

As at 31 December 2024, the Board has entered into the following contracts:

(a) operating lease of Equipment;

	2024 Actual \$	2023 Actual \$
No later than One Year	15,158	-
Later than One Year and No Later than Five Years	13,890	-
Later than Five Years	-	-
	<u>29,048</u>	<u>-</u>

The total lease payments incurred during the period were \$17,639.58 (2023: \$16,898.64).

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	550,613	399,906	709,416
Receivables	512,173	477,000	506,095
Investments - Term Deposits	798,902	799,000	801,968
Total financial assets measured at amortised cost	<u>1,861,688</u>	<u>1,675,906</u>	<u>2,017,479</u>

Financial liabilities measured at amortised cost

Payables	617,205	605,000	619,733
Finance Leases	73,276	75,000	77,889
Total financial liabilities measured at amortised cost	<u>690,481</u>	<u>680,000</u>	<u>697,622</u>

25. Events After Balance Date

Subsequent to balance date the decision was made to demolish a pre-fab building. The demolition costs were paid by the Proprietor. The loss on disposal of the building and fixtures is expected to be approximately \$30,000.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF SACRED HEART GIRLS' COLLEGE NEW PLYMOUTH FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Sacred Heart Girls' College New Plymouth (the School). The Auditor-General has appointed me, Talia Anderson-Town using the staff and resources of Silks Audit Chartered Accountants 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 2 to 39, 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 Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 02 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 pages 2 to 18 & page 42, 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.



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

Report on other special and contestable funding

The school did not receive any special and contestable funding during the 2023 year.

Kiwisport funding

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received total Kiwisport funding of \$ \$17,078.00 (excluding GST), 2023: \$15,971.46. The funding was spent on opportunities throughout the year for our sporting students to achieve to their potential in their chosen areas they wish to participate in. Having the Kiwisport funding allows for continued high numbers. The funding also paid for a dedicated full-time Sports Manager and additional part-time hours for a Sports Co-ordinator.

The funding also helped pay for staffing and supervision which was provided for students to attend many of the 50+ TSSSA events throughout Taranaki. This gives our students the opportunity to participate in a growing number of sports that many students do not get the opportunity to try. Many of those students taking part don't normally play an organised sport so it is getting more students involved.