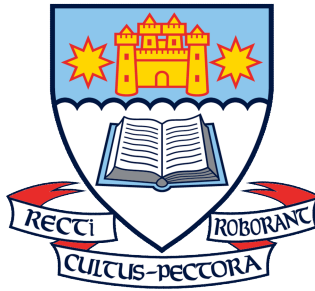


# OTAGO BOYS HIGH SCHOOL



## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**School Directory**

**Ministry Number:** 377

**Principal:** Mr Richard Hall

**School Address:** 2 Arthur Street, Dunedin, New Zealand

**School Postal Address:** P O Box 11, Dunedin, New Zealand

**School Phone:** (03) 477 5527

**School Email:** [school.sec@obhs.school.nz](mailto:school.sec@obhs.school.nz)

**Members of the Board:**

Name	Position	How Position Gained	Term Expired/ Expires
Mr Richard Hall	Rector	Ex Officio	
Mr Malcolm Couling	Parent Representative	Elected	Mar-25
Ms Melanie Piri	Parent Representative	Elected	Mar-25
Mrs Kate Anderson	Parent Representative	Elected	Mar-25
Dr Maria Zammit	Staff Representative	Elected	Mar-25
Mark Kirkland	Parent Representative	Elected	Mar-25
Peter Kindiak	Parent Representative	Co-Opted	Mar-25
Freddie Hore	Student Representative	Elected	Sept-24

**Accountant / Service Provider:**



**Auditor**

Deloitte

# OTAGO BOYS HIGH SCHOOL

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

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# Otago Boys High School

## Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

**Mark Kirkland**  
Barrister

Full Name of Presiding Member

Signature of Presiding Member

Date:

26/5/25

Richard John Lancelot Hall.

Full Name of Principal

Signature of Principal

Date:

26/5/26

# Otago Boys High School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>							
Government Grants	2	9,417,087	9,074,778	9,497,854	9,417,087	9,074,778	9,497,854
Locally Raised Funds	3	2,081,084	2,133,032	2,320,385	2,382,957	2,133,032	2,697,007
Interest		113,304	70,000	84,744	122,336	70,000	90,616
Gain on Sale of Property, Plant and Equipment		3,635	-	7,065	3,635	-	7,065
Hostel	4	2,349,484	2,373,206	2,312,417	2,349,484	2,373,206	2,312,417
<b>Total Revenue</b>		<b>13,964,594</b>	<b>13,651,016</b>	<b>14,222,465</b>	<b>14,275,499</b>	<b>13,651,016</b>	<b>14,604,959</b>
<b>Expense</b>							
Locally Raised Funds	3	1,458,448	1,477,959	1,455,218	1,503,454	1,477,959	1,698,509
Hostel	4	2,217,165	2,289,338	2,173,898	2,217,165	2,289,338	2,173,898
Learning Resources	5	7,330,417	7,254,824	7,163,012	7,333,387	7,254,824	7,171,649
Administration	6	668,009	629,132	689,720	735,505	629,132	734,199
Interest		13,352	12,770	12,384	13,352	12,770	12,384
Property	7	1,956,936	2,230,954	1,788,241	1,958,460	2,230,954	1,789,641
Loss on Disposal of Property, Plant and Equipment		11,141	-	373	20,576	-	373
<b>Total expense</b>		<b>13,655,468</b>	<b>13,894,977</b>	<b>13,282,846</b>	<b>13,781,899</b>	<b>13,894,977</b>	<b>13,580,653</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>309,126</b>	<b>(243,961)</b>	<b>939,619</b>	<b>493,600</b>	<b>(243,961)</b>	<b>1,024,306</b>
<b>Other Comprehensive Revenue and Expense</b>							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		-	-	-	3,641	-	3,952
<b>Total other comprehensive revenue and expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>3,641</b>	<b>-</b>	<b>3,952</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>309,126</b>	<b>(243,961)</b>	<b>939,619</b>	<b>497,241</b>	<b>(243,961)</b>	<b>1,028,258</b>

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

# Otago Boys High School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024	School	2023	2024	Group	2023
		Actual	2024 Budget (Unaudited)	Actual	Actual	2024 Budget (Unaudited)	Actual
		\$	\$	\$	\$	\$	\$
<b>Equity at 1 January</b>		5,918,362	5,968,208	4,945,841	6,737,426	5,968,208	5,676,266
Total comprehensive revenue and expense for the year		309,126	(243,961)	939,619	497,241	(243,961)	1,028,258
Contribution - Furniture and Equipment Grant		53,049	-	32,902	53,049	-	32,902
<b>Equity at 31 December</b>		<b>6,280,537</b>	<b>5,724,247</b>	<b>5,918,362</b>	<b>7,287,717</b>	<b>5,724,247</b>	<b>6,737,426</b>
Accumulated comprehensive revenue and expense		6,280,537	5,724,247	5,918,362	7,284,076	5,724,247	6,733,474
Reserves		-	-	-	3,641	-	3,952
<b>Equity at 31 December</b>		<b>6,280,537</b>	<b>5,724,247</b>	<b>5,918,362</b>	<b>7,287,717</b>	<b>5,724,247</b>	<b>6,737,426</b>
<b>Reserve Movements Analysis</b>							
<b>Accumulated comprehensive revenue and expense</b>							
Balance at 1 January		5,918,362	5,968,208	4,945,841	6,735,738	5,968,208	5,678,530
Contribution - Furniture and Equipment Grant		53,049	-	32,902	53,049	-	32,902
Surplus/(deficit) for the year		309,126	(243,961)	939,619	493,600	(243,961)	1,024,306
Balance 31 December		<b>6,280,537</b>	<b>5,724,247</b>	<b>5,918,362</b>	<b>7,282,388</b>	<b>5,724,247</b>	<b>6,735,738</b>
<b>Equity investment revaluation reserves</b>							
Balance at 1 January		-	-	-	1,688	-	(2,264)
Net change in fair value		-	-	-	3,641	-	3,952
Balance 31 December		<b>-</b>	<b>-</b>	<b>-</b>	<b>5,329</b>	<b>-</b>	<b>1,688</b>
<b>Total equity</b>		<b>6,280,537</b>	<b>5,724,247</b>	<b>5,918,362</b>	<b>7,287,717</b>	<b>5,724,247</b>	<b>6,737,426</b>

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

# Otago Boys High School

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>							
Cash and Cash Equivalents	8	1,309,908	1,683,987	1,759,646	1,810,475	1,683,987	2,048,623
Accounts Receivable	9	768,571	588,801	589,323	784,948	588,801	589,722
GST Receivable (Hostel)		22,855	64,207	64,207	25,150	64,207	65,495
Prepayments		127,315	42,158	42,158	127,315	42,158	42,158
Investments	10	1,669,055	797,120	797,120	1,669,055	797,120	797,120
Funds receivable for Capital Works Projects	18	295,225	-	199,367	295,225	-	199,367
		4,192,929	3,176,273	3,451,821	4,712,168	3,176,273	3,742,485
<b>Current Liabilities</b>							
GST Payable (School)		765	-	-	766	-	-
Accounts Payable	12	847,988	1,097,857	1,132,839	868,337	1,097,857	1,138,781
Borrowings	13	120,359	62,400	62,400	120,359	62,400	62,400
Revenue Received in Advance	14	548,670	638,596	653,982	548,670	638,596	653,982
Provision for Cyclical Maintenance	15	54,725	82,556	82,556	54,725	82,556	82,556
Finance Lease Liability	16	63,486	45,199	43,747	63,486	45,199	43,747
Funds held in Trust	17	324,261	256,509	256,509	324,261	256,509	256,509
Funds held for Capital Works Projects	18	70,334	-	-	70,334	-	-
		2,030,588	2,183,117	2,232,033	2,050,938	2,183,117	2,237,975
<b>Working Capital Surplus/(Deficit)</b>		2,162,341	993,156	1,219,788	2,661,230	993,156	1,504,510
<b>Non-current Assets</b>							
Investments	10	-	686,661	686,661	84,108	686,661	784,416
Property, Plant and Equipment	11	4,207,380	4,174,579	4,224,053	4,631,563	4,174,579	4,660,640
		4,207,380	4,861,240	4,910,714	4,715,671	4,861,240	5,445,056
<b>Non-current Liabilities</b>							
Borrowings	13	-	57,959	120,359	-	57,959	120,359
Provision for Cyclical Maintenance	15	30,096	44,639	44,639	30,096	44,639	44,639
Finance Lease Liability	16	59,088	27,551	47,142	59,088	27,551	47,142
		89,184	130,149	212,140	89,184	130,149	212,140
<b>Net Assets</b>		6,280,537	5,724,247	5,918,362	7,287,717	5,724,247	6,737,426
<b>Equity:</b>							
Accumulated comprehensive revenue and expense		6,280,537	5,724,247	5,918,362	7,282,388	5,724,247	6,733,474
Equity investment revaluation reserves		-	-	-	5,329	-	1,688
<b>Total equity</b>		6,280,537	5,724,247	5,918,362	7,287,717	5,724,247	6,737,426

# Otago Boys High School

## Statement of Cash Flows

For the year ended 31 December 2024

	Notes	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>							
Government Grants		2,393,524	2,174,374	2,605,062	2,393,524	2,174,374	2,605,062
Locally Raised Funds		1,591,402	1,798,072	2,090,005	1,877,276	1,798,450	2,278,077
Hostel		2,249,116	2,373,206	2,234,623	2,249,116	2,373,206	2,234,623
International Students		309,332	300,500	312,908	309,332	300,500	312,908
Goods and Services Tax (net)		42,118	-	(61,779)	41,111	1,288	(75,057)
Payments to Employees		(2,421,720)	(2,434,063)	(2,438,277)	(2,428,290)	(2,434,063)	(2,440,027)
Payments to Suppliers		(4,355,215)	(4,298,126)	(3,338,974)	(4,444,623)	(4,304,068)	(3,436,849)
Interest Paid		(13,352)	(12,770)	(12,384)	(13,352)	(12,770)	(12,384)
Interest Received		134,644	70,000	60,198	134,665	70,021	84,744
Net cash from / (to) the Operating Activities		(70,151)	(28,807)	1,451,382	118,759	(33,062)	1,551,097
<b>Cash flows from Investing Activities</b>							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		3,635	-	7,065	3,635	-	7,065
Purchase of Property Plant & Equipment (and Intangibles)		(165,607)	(152,936)	(404,256)	(156,574)	(152,936)	(415,085)
Purchase of Investments		(185,274)	-	(456,089)	(171,627)	(297,466)	(462,974)
Net cash from / (to) the Investing Activities		(347,246)	(152,936)	(853,280)	(324,566)	(450,402)	(870,994)
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		53,049	-	32,902	53,049	-	35,936
Finance Lease Payments		(65,218)	(30,883)	(35,936)	(65,218)	(18,139)	(49,100)
Repayment of Loans		(62,400)	(62,400)	(62,400)	(62,400)	(62,400)	(62,400)
Funds Administered on Behalf of Other Parties		42,228	199,367	(104,341)	42,228	199,367	(104,341)
Net cash from / (to) Financing Activities		(32,341)	106,084	(169,775)	(32,341)	118,828	(179,905)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(449,738)</b>	<b>(75,659)</b>	<b>428,327</b>	<b>(238,148)</b>	<b>(364,636)</b>	<b>500,198</b>
Cash and cash equivalents at the beginning of the year	8	1,759,646	1,759,646	1,331,319	2,048,623	2,048,623	1,548,425
<b>Cash and cash equivalents at the end of the year</b>	8	<b>1,309,908</b>	<b>1,683,987</b>	<b>1,759,646</b>	<b>1,810,475</b>	<b>1,683,987</b>	<b>2,048,623</b>

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

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

# Otago Boys High School

## Notes to the Group Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Otago Boys High 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 Otago Boys High School Group (the 'Group') consists of Otago Boys High School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for

The School's subsidiary is incorporated and domiciled in New Zealand.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Basis of Consolidation**

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

###### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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



**Measurement Base**

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

**Presentation Currency**

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

**Specific Accounting Policies**

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

**Critical Accounting Estimates And Assumptions**

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

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

**Cyclical maintenance**

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

**Useful lives of property, plant and equipment**

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

**Critical Judgements in applying accounting policies**

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

**Classification of leases**

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the Group. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23.

**Recognition of grants**

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

### *Consolidation of entities*

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 26.

## **c) Revenue Recognition**

### **Government Grants**

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

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

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

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

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

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

### **Other Grants where conditions exist**

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

### **Donations, Gifts and Bequests**

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

### **Interest Revenue**

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

## **d) Operating Lease Payments**

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

**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) Investments**

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

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

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

**i) Property, Plant and Equipment**

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

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

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	100 years
Board Owned Buildings	100 years
Furniture and equipment	10 years
Information and communication technology	2–7 years
Motor vehicles	8 years
Textbooks	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **j) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

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

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

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

**k) Accounts Payable**

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

**l) Employee Entitlements***Short-term employee entitlements*

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

*Long-term employee entitlements*

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

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

**m) Revenue Received in Advance**

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

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

**n) Funds Held in Trust**

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

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

**o) Funds held for Capital works**

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

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

**o) 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 Group's control, these amounts are not recorded in the Consolidated Statement of Comprehensive Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose.

**p) Provision for Cyclical Maintenance**

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

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

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

**q) Financial Instruments**

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

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

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

**r) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

**s) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**t) Budget Figures**

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

**u) Services received in-kind**

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

## 2. Government Grants

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Government Grants - Ministry of Education	2,263,992	2,117,778	2,618,270	2,263,992	2,117,778	2,618,270
Teachers' Salaries Grants	6,013,009	5,900,000	5,833,871	6,013,009	5,900,000	5,833,871
Use of Land and Buildings Grants	1,079,445	1,020,000	1,016,323	1,079,445	1,020,000	1,016,323
Other Government Grants	60,641	37,000	29,390	60,641	37,000	29,390
	9,417,087	9,074,778	9,497,854	9,417,087	9,074,778	9,497,854

## 3. Locally Raised Funds

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>						
Fees for Extra Curricular Activities	941,963	839,796	797,760	941,963	839,796	797,760
Donations and Bequests	258,861	336,500	531,174	555,001	336,500	901,187
Fundraising & Community Grants	54,519	78,150	139,369	54,519	78,150	139,369
Trading	254,407	273,000	264,262	254,407	273,000	264,262
Other Revenue	267,978	305,086	318,263	273,711	305,086	324,872
International Student Fees	303,356	300,500	269,557	303,356	300,500	269,557
	2,081,084	2,133,032	2,320,385	2,382,957	2,133,032	2,697,007
<b>Expenses</b>						
Extra Curricular Activities Costs	989,098	1,013,509	964,114	989,098	1,013,509	964,114
Trading	248,905	263,000	272,770	248,905	263,000	272,770
Fundraising and Community Grant Costs	21,434	15,000	44,643	66,440	15,000	287,934
Other Locally Raised Funds Expenditure	24,901	18,200	13,999	24,901	18,200	13,999
International Student - Employee Benefits - Salaries	104,037	95,500	91,641	104,037	95,500	91,641
International Student - Other Expenses	70,073	72,750	68,051	70,073	72,750	68,051
	1,458,448	1,477,959	1,455,218	1,503,454	1,477,959	1,698,509
<b>Surplus/ (Deficit) for the year Locally Raised Funds</b>	622,636	655,073	865,167	879,503	655,073	998,498

Social Sciences trip to Europe - During 2024 a group of students travelled to Europe. The trip was fully funded by parents and fundraising with a total income of \$290,657 and consisted of 5 staff and parents and 27 students. The total expenses were \$285,693 and contributed to educational achievement by allowing students to obtain knowledge of the Otago Battalions, WW1 Experiences and the Ancient Greek World.

International Marketing trip to Asia - During 2024 the International Director travelled to Tokyo, Osaka & Bangkok (October) & Hong Kong & China (March) to attend Agent Workshops and Liaise with Education NZ Staff in Beijing & Shanghai as part of recruiting international students to OBHS. The cost of the trips was \$21,295 and was fully funded by the surplus from international student fees.

Rector trip to UK International Boys' Conference - During 2024 the Rector travelled to the UK for said conference to gain insights into how other Boys' Schools run around the world. This was funded by the Principal's Wellbeing fund from MOE. The trips also included meeting Old Boys' in London for a small function.

## 4. Hostel Revenue and Expenses

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>						
Hostel Fees	2,112,458	2,115,606	2,050,346	2,112,458	2,115,606	2,050,346
Other Revenue	105,360	89,000	101,015	105,360	89,000	101,015
Student Contributions	131,666	168,600	161,056	131,666	168,600	161,056
	2,349,484	2,373,206	2,312,417	2,349,484	2,373,206	2,312,417
<b>Expenses</b>						
Other Hostel Expenses	1,174,202	1,277,010	1,166,909	1,174,202	1,277,010	1,166,909
Depreciation	78,064	65,000	69,834	78,064	65,000	69,834
Employee Benefit - Salaries	964,899	947,328	937,155	964,899	947,328	937,155
	2,217,165	2,289,338	2,173,898	2,217,165	2,289,338	2,173,898
<b>Surplus/ (Deficit) for the year Hostel</b>	132,319	83,868	138,519	132,319	83,868	138,519

## 5. Learning Resources

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Curricular	282,642	246,101	254,953	282,642	246,101	254,953
Information and Communication Technology	38,509	95,600	51,833	38,509	95,600	51,833
Employee Benefits - Salaries	6,734,109	6,572,393	6,594,967	6,734,109	6,572,393	6,594,967
Staff Development	42,290	78,000	40,286	42,290	78,000	40,286
Depreciation	189,977	200,000	188,624	192,947	200,000	197,261
Other Learning Resource Expenses	42,890	62,730	32,349	42,890	62,730	32,349
	7,330,417	7,254,824	7,163,012	7,333,387	7,254,824	7,171,649

## 6. Administration

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Audit Fee	19,511	10,000	8,888	22,196	10,000	11,638
Board Fees and Expenses	6,485	7,500	13,119	6,485	7,500	13,119
Operating Lease	2,550	600	707	2,550	600	707
Legal Fees	11,785	8,000	32,168	11,785	8,000	32,168
Other Administration Expenses	120,385	120,152	109,383	177,039	120,152	147,070
Employee Benefits - Salaries	418,958	397,000	452,814	425,528	397,000	454,564
Insurance	82,219	80,000	66,688	83,012	80,000	67,480
Service Providers, Contractors and Consultancy	6,116	5,880	5,953	6,910	5,880	7,453
	668,009	629,132	689,720	735,505	629,132	734,199

## 7. Property

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Consultancy and Contract Services	-	-	-	-	-	-
Cyclical Maintenance Provision	(17,474)	64,030	9,027	(17,474)	64,030	9,027
Heat, Light and Water	144,428	152,000	149,964	144,428	152,000	149,964
Rates	55,377	60,400	54,020	56,901	60,400	55,420
Repairs and Maintenance	262,048	490,800	130,730	262,048	490,800	130,730
Use of Land and Buildings	1,079,445	1,020,000	1,016,323	1,079,445	1,020,000	1,016,323
Employee Benefits - Salaries	152,999	286,860	161,942	152,999	286,860	161,942
Other Property Expenses	280,113	156,864	266,235	280,113	156,864	266,235
	1,956,936	2,230,954	1,788,241	1,958,460	2,230,954	1,789,641

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.



## 8. Cash and Cash Equivalents

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Bank Accounts	1,309,908	1,683,987	1,759,646	1,810,475	1,683,987	2,048,623
Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows	1,309,908	1,683,987	1,759,646	1,810,475	1,683,987	2,048,623

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

### The following notes should be used where applicable:

Of the \$1,309,908 Cash and Cash Equivalents, \$70,334 is held by the Group 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 include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$1,309,908 Cash and Cash Equivalents, \$554,670 of Revenue Received in Advance is held by the Group, as disclosed in note 14. This includes \$66,638 of unspent grant funding is held by the Group. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

## 9. Accounts Receivable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Receivables	155,154	58,403	23,943	171,531	58,403	24,321
Receivables from the Ministry of Education	10,401	115	35,097	10,401	115	35,097
Interest Receivable	16,789	38,129	38,129	16,789	38,129	38,150
Teacher Salaries Grant Receivable	586,227	492,154	492,154	586,227	492,154	492,154
	768,571	588,801	589,323	784,948	588,801	589,722
Receivables from Exchange Transactions	171,943	96,532	62,072	188,320	96,532	62,471
Receivables from Non-Exchange Transactions	596,628	492,269	527,251	596,628	492,269	527,251
	768,571	588,801	589,323	784,948	588,801	589,722

## 10. Investments

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Current Asset						
Short-term Bank Deposits	1,669,055	797,120	797,120	1,669,055	797,120	797,120
	1,669,055	797,120	797,120	1,669,055	797,120	797,120
Non-current Asset						
Long-term Bank Deposits	-	686,661	686,661	-	686,661	686,661
Equity Investments	-	-	-	84,108	-	97,755
	-	686,661	686,661	84,108	686,661	784,416
Total Investments	1,669,055	1,483,781	1,483,781	1,753,163	1,483,781	1,581,536

## 11. Property, Plant and Equipment

### GROUP

	Opening Balance (Net Book Value)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2024</b>						
Land	400,000	-	-	-	-	<b>400,000</b>
Buildings	1,106,389	-	-	-	(13,899)	<b>1,092,490</b>
Hostel	2,503,236	87,663	-	-	(78,064)	<b>2,512,835</b>
Furniture and Equipment	294,172	44,099	-	-	(50,609)	<b>287,662</b>
Information and Communication Technology	103,489	11,939	(2,941)	-	(27,471)	<b>85,016</b>
Motor Vehicles	129,248	5,100	(9,435)	-	(28,497)	<b>96,416</b>
Textbooks	9,691	3,529	-	-	(2,725)	<b>10,495</b>
Plant & Machinery	21,648	-	-	-	(217)	<b>21,431</b>
Leased Assets	81,516	96,904	-	-	(66,263)	<b>112,157</b>
Library Resources	11,251	5,795	(720)	-	(3,265)	<b>13,061</b>
	<b>4,660,640</b>	<b>255,029</b>	<b>(13,096)</b>	<b>-</b>	<b>(271,010)</b>	<b>4,631,563</b>

### GROUP

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	400,000	-	<b>400,000</b>	400,000	-	<b>400,000</b>
Buildings	1,314,575	(222,085)	<b>1,092,490</b>	1,314,575	(208,186)	<b>1,106,389</b>
Building Improvements	-	-	-	-	-	-
Hostel	3,666,070	(1,153,235)	<b>2,512,835</b>	3,585,963	(1,082,727)	<b>2,503,236</b>
Furniture and Equipment	1,123,710	(836,048)	<b>287,662</b>	1,083,606	(789,434)	<b>294,172</b>
Information and Communication Technology	417,690	(332,674)	<b>85,016</b>	409,761	(306,272)	<b>103,489</b>
Motor Vehicles	310,177	(213,761)	<b>96,416</b>	318,555	(189,307)	<b>129,248</b>
Textbooks	29,985	(19,490)	<b>10,495</b>	26,456	(16,765)	<b>9,691</b>
Plant & Machinery	21,739	(308)	<b>21,431</b>	21,739	(91)	<b>21,648</b>
Leased Assets	231,025	(118,868)	<b>112,157</b>	194,038	(112,522)	<b>81,516</b>
Library Resources	103,719	(90,658)	<b>13,061</b>	104,609	(93,358)	<b>11,251</b>
	<b>7,618,690</b>	<b>(2,987,127)</b>	<b>4,631,563</b>	<b>7,459,302</b>	<b>(2,798,662)</b>	<b>4,660,640</b>

### SCHOOL

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
<b>2024</b>						
Buildings	1,106,389	-	-	-	(13,899)	<b>1,092,490</b>
Hostel	2,503,236	87,663	-	-	(78,064)	<b>2,512,835</b>
Furniture and Equipment	294,172	44,099	-	-	(50,609)	<b>287,662</b>
Information and Communication Technology	97,985	11,939	(2,941)	-	(24,719)	<b>82,264</b>
Motor Vehicles	119,813	5,100	-	-	(28,497)	<b>96,416</b>
Textbooks	9,691	3,529	-	-	(2,725)	<b>10,495</b>
Leased Assets	81,516	96,904	-	-	(66,263)	<b>112,157</b>
Library Resources	11,251	5,795	(720)	-	(3,265)	<b>13,061</b>
	<b>4,224,053</b>	<b>255,029</b>	<b>(3,661)</b>	<b>-</b>	<b>(268,041)</b>	<b>4,207,380</b>

### SCHOOL

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	1,314,575	(222,085)	<b>1,092,490</b>	1,314,575	(208,186)	<b>1,106,389</b>
Hostel	3,666,070	(1,153,235)	<b>2,512,835</b>	3,585,963	(1,082,727)	<b>2,503,236</b>
Furniture and Equipment	1,123,710	(836,048)	<b>287,662</b>	1,083,606	(789,434)	<b>294,172</b>
Information and Communication Technology	387,478	(305,214)	<b>82,264</b>	379,549	(281,564)	<b>97,985</b>
Motor Vehicles	310,177	(213,761)	<b>96,416</b>	305,077	(185,264)	<b>119,813</b>
Textbooks	29,985	(19,490)	<b>10,495</b>	26,456	(16,765)	<b>9,691</b>
Leased Assets	231,025	(118,868)	<b>112,157</b>	194,038	(112,522)	<b>81,516</b>
Library Resources	103,719	(90,658)	<b>13,061</b>	104,609	(93,358)	<b>11,251</b>
	<b>7,166,739</b>	<b>(2,959,359)</b>	<b>4,207,380</b>	<b>6,993,873</b>	<b>(2,769,820)</b>	<b>4,224,053</b>

The net carrying value of furniture and equipment held under a finance lease is \$112,517 (2023: \$81,516)

#### Restrictions

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

## 12. Accounts Payable

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	191,214	522,444	522,444	211,563	522,444	528,386
Accruals	22,438	10,405	10,405	22,438	10,405	10,405
Employee Entitlements - Salaries	599,390	534,282	569,264	599,390	534,282	569,264
Employee Entitlements - Leave Accrual	34,946	30,726	30,726	34,946	30,726	30,726
	847,988	1,097,857	1,132,839	868,337	1,097,857	1,138,781
Payables for Exchange Transactions	847,988	1,097,857	1,132,839	868,337	1,097,857	1,138,781
	847,988	1,097,857	1,132,839	868,337	1,097,857	1,138,781

The carrying value of payables approximates their fair value.

## 13. Borrowings

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Loans due in one year	120,359	62,400	62,400	120,359	62,400	62,400
	120,359	62,400	62,400	120,359	62,400	62,400
Loans due after one year	-	57,959	120,359	-	57,959	120,359
Total Loans	120,359	120,359	182,759	120,359	120,359	182,759

The Group has borrowings at 31 December 2024 of \$120,359 (31 December 2023 \$182,759). This loan is from the ANZ Bank for the purpose of hostel refurbishment. The loan is unsecured, non-interest bearing (being part of a set-off arrangement) and the loan is payable in equal monthly instalments of \$5,200.

## 14. Revenue Received in Advance

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	62,283	2,702	18,088	62,283	2,702	18,088
International Student Fees in Advance	218,524	212,548	212,548	218,524	212,548	212,548
Hostel Fees in Advance	100,829	201,197	201,197	100,829	201,197	201,197
Other revenue in Advance	167,034	222,149	222,149	167,034	222,149	222,149
	548,670	638,596	653,982	548,670	638,596	653,982

## 15. Provision for Cyclical Maintenance

	2024 Actual \$	School and Group 2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	127,195	127,195	122,118
Increase to the Provision During the Year	(17,474)	64,030	9,027
Use of the Provision During the Year	(24,900)	(64,030)	(3,950)
Provision at the End of the Year	84,821	127,195	127,195
Cyclical Maintenance - Current	54,725	82,556	82,556
Cyclical Maintenance - Non current	30,096	44,639	44,639
	84,821	127,195	127,195

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. Finance Lease Liability

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

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	72,894	50,000	49,684	72,894	50,000	49,684
Later than One Year and no Later than Five Years	63,884	35,000	50,254	63,884	35,000	50,254
Future Finance Charges	(14,204)	(12,250)	(9,049)	(14,204)	(12,250)	(9,049)
	122,574	72,750	90,889	122,574	72,750	90,889
<b>Represented by</b>						
Finance lease liability - Current	63,486	45,199	43,747	63,486	45,199	43,747
Finance lease liability - Non-current	59,088	27,551	47,142	59,088	27,551	47,142
	122,574	72,750	90,889	122,574	72,750	90,889

## 17. Funds held in Trust

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	324,261	256,509	256,509	324,261	256,509	256,509
	324,261	256,509	256,509	324,261	256,509	256,509

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

## 18. Funds Held for Capital Works Projects

During the year the School and Group received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents per note 8, and includes retentions on the projects, if applicable.

### School and Group

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Grandstand Roof #210189	(199,367)	123,521	(219,379)	-	(295,225)
Moe Project 210189 A	-	70,334	-	-	70,334
Pool Universal Bathroom Project (220300)	-	113,720	(113,720)	-	-
Totals	(199,367)	307,575	(333,099)	-	(224,891)

### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

70,334  
(295,225)

2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Grandstand Roof #210189	51,490	1,198,357	(1,449,214)	-	(199,367)
Totals	51,490	1,198,357	(1,449,214)	-	(199,367)

### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

-  
(199,367)

## 19. Related Party Transactions

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

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

## 20. Remuneration

### Key management personnel compensation (School)

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,365	3,145
<i>Leadership Team</i>		
Remuneration	1,336,416	1,304,463
Full-time equivalent members	10	10
Total key management personnel remuneration	1,339,781	1,307,608

There are (7) members of the Board excluding the Principal. The Board had held (include 8 number of meetings) full meetings of the Board in the year. The Board also has Finance (1 members) and Property (1 members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters

### Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220 - 230	200 - 210
Benefits and Other Emoluments	5 - 6	4 - 5
Termination Benefits	0	0

### Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	18.00	21.00
110 - 120	13.00	12.00
120 - 130	3.00	3.00
130 - 140	1.00	1.00
	35.00	37.00

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

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

## 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 capital commitments of \$54,934 (2023:\$274,313) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment \$
Grandstand Roof #210189	54,934
<b>Total</b>	<b>54,934</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

### (b) Operating Commitments

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

- (a) lease for phone rental beginning January 2024;
- (b) Painting of Hostel in 2024

	2024 Actual \$	2023 Actual \$
No later than One Year	-	52,636
Later than One Year and No Later than Five Years	-	69,610
Later than Five Years	-	-
	-	122,246

Phone lease payments have been included in 2024 as a finance lease. Painting of Hostel is included in prepayments and took place over the 2024-25 summer holidays.

## 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 \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	1,309,908	1,683,987	1,759,646	1,810,475	1,683,987	2,048,623
Receivables	768,571	588,801	589,323	784,948	588,801	589,722
Investments - Term Deposits	1,669,055	1,483,781	1,483,781	1,669,055	1,483,781	1,483,781
<b>Total financial assets measured at amortised cost</b>	<b>3,747,534</b>	<b>3,756,569</b>	<b>3,832,750</b>	<b>4,264,478</b>	<b>3,756,569</b>	<b>4,122,126</b>

### Financial liabilities measured at amortised cost

Payables	847,988	1,097,857	1,132,839	868,337	1,097,857	1,138,781
Borrowings - Loans	120,359	120,359	182,759	120,359	120,359	182,759
Finance Leases	122,574	72,750	90,889	122,574	72,750	90,889
<b>Total financial liabilities measured at amortised cost</b>	<b>1,090,921</b>	<b>1,290,966</b>	<b>1,406,487</b>	<b>1,111,270</b>	<b>1,290,966</b>	<b>1,412,429</b>

### Financial assets at fair value through other comprehensive revenue and expense

Equity Investments	-	-	-	84,108	-	97,755
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Fair value estimation

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

25. Events After Balance Date

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

26. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$000	
			2024	2023	2024	2023
The Otago Boys' High School Foundation	Promote education, learning and development of Otago Boys High School Students	Dunedin, New Zealand	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

27. Comparatives

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

