

# DE LA SALLE COLLEGE



De La Salle College

Since 1953 | Catholic School for Boys in the Lasallian tradition

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

Ministry Number:	94	Term Expired/ Expires
Principal:	Myles Hogarty	
School Address:	81 Gray Avenue, Mangere East, Auckland 2024	
School Postal Address:	P O Box 86001, Mangere East, Auckland 2158	
School Phone:	09 276 4319	
School Email:	admin@delasalle.school.nz	
Accountant / Service Provider:	 The School Office all things financial for schools	
Members of the Board:		
Name	Position	How Position Gained
Dr Falaniko Tominiko	Presiding Member	Re-elected
Myles Hogarty	Principal	ex Officio
Br. Sir Pat Lynch	Proprietors Representative	Re-elected
Lisa Amoa	Parent Representative	Re-elected
Joe-Anne Tongotea	Proprietors Representative	Re-elected
Imeleta Faumuina	Parent Representative	Re-elected
Phil Doyle	Staff Representative	Elected
Europa Lusa	Parent Representative	Elected
Andrew Malele	Parent Representative	Elected
Lui Tia	Proprietors Representative	Elected
Patolo Taito	Student Representative	Elected
Jordan Etei	Student Representative	Elected
Lee Bosson	Parent Representative	Co-Opted
Fu'a Poe	Parent Representative	Co-Opted
Auditor:	Bruno Dente on behalf of Auditor General	

# DE LA SALLE COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

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# De La Salle College

## Statement of Responsibility

For the year ended 31 December 2024

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

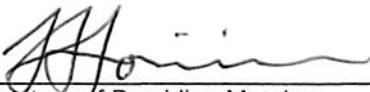
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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

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

Falaniko Tominiko

Full Name of Presiding Member



Signature of Presiding Member

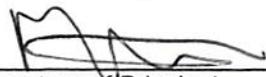
28/05/2025

Date:

THOMAS DERMOT ENGLISH

Full Name of Principal

*(on behalf of MYLES HOGARTY)*



Signature of Principal

28 MAY, 2025

Date:

# De La Salle College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	11,108,011	9,635,065	10,867,048
Locally Raised Funds	3	617,474	328,000	701,078
Use of Proprietor's Land and Buildings		2,210,694	2,210,694	2,210,694
Interest		188,492	75,360	154,524
<b>Total Revenue</b>		<b>14,124,671</b>	<b>12,249,119</b>	<b>13,933,344</b>
<b>Expense</b>				
Locally Raised Funds	3	321,036	155,000	473,460
Learning Resources	4	8,705,077	8,560,563	8,453,193
Administration	5	1,917,884	969,339	1,657,968
Interest		12,871	-	7,241
Property	6	3,011,888	3,214,217	2,940,363
Other Expense	7	9,439	-	9,439
Loss on Disposal of Property, Plant and Equipment		4,474	-	3,709
<b>Total Expense</b>		<b>13,982,669</b>	<b>12,899,119</b>	<b>13,545,373</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>142,002</b>	<b>(650,000)</b>	<b>387,971</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>142,002</b>	<b>(650,000)</b>	<b>387,971</b>

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

# De La Salle College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		3,644,425	3,663,032	3,042,162
Total comprehensive revenue and expense for the year		142,002	(650,000)	387,971
Contribution - Furniture and Equipment Grant		240,196	-	214,292
<b>Equity at 31 December</b>		4,026,623	3,013,032	3,644,425
Accumulated comprehensive revenue and expense		4,026,623	3,013,032	3,644,425
<b>Equity at 31 December</b>		4,026,623	3,013,032	3,644,425

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.

# De La Salle College

## Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	1,387,240	11,677	877,148
Accounts Receivable	9	654,719	589,943	636,148
GST Receivable		41,685	73,864	73,864
Prepayments		8,998	7,689	7,689
Inventories	10	-	229,197	229,197
Investments	11	2,288,924	2,249,441	2,249,441
		4,381,566	3,161,811	4,073,487
<b>Current Liabilities</b>				
Accounts Payable	14	967,978	826,869	873,074
Revenue Received in Advance	15	110,414	85,862	104,469
Provision for Cyclical Maintenance	16	128,729	63,048	63,048
Finance Lease Liability	17	41,666	5,028	14,910
Funds held in Trust	18	83,908	87,243	87,243
		1,332,695	1,068,050	1,142,744
<b>Working Capital Surplus/(Deficit)</b>		3,048,871	2,093,761	2,930,743
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	1,118,159	972,930	762,930
Intangible Assets	13	113,273	113,273	122,712
		1,231,432	1,086,203	885,642
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	16	152,824	165,469	165,469
Finance Lease Liability	17	100,856	1,463	6,491
		253,680	166,932	171,960
<b>Net Assets</b>		4,026,623	3,013,032	3,644,425
<b>Equity</b>		4,026,623	3,013,032	3,644,425

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

# De La Salle College

## Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		3,386,877	3,873,940	2,864,956
Locally Raised Funds		643,888	413,922	683,798
International Students		-	-	9,292
Goods and Services Tax (net)		32,178	(107,144)	(107,143)
Payments to Employees		(1,880,929)	(1,998,119)	(1,833,928)
Payments to Suppliers		(1,483,781)	(1,997,298)	(1,609,802)
Interest Paid		(12,871)	-	(7,241)
Interest Received		209,195	49,603	128,767
Net cash from/(to) Operating Activities		894,557	234,904	128,699
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(543,134)	(480,561)	(309,253)
Purchase of Investments		(39,483)	(583,533)	(214,692)
Net cash from/(to) Investing Activities		(582,617)	(1,064,094)	(523,945)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		240,196	-	214,292
Finance Lease Payments		(38,709)	(14,910)	(119,263)
Funds Administered on Behalf of Other Parties		(3,335)	(21,371)	72,539
Net cash from/(to) Financing Activities		198,152	(36,281)	167,568
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>510,092</b>	<b>(865,471)</b>	<b>(227,678)</b>
Cash and cash equivalents at the beginning of the year	8	877,148	877,148	1,104,826
<b>Cash and cash equivalents at the end of the year</b>	8	<b>1,387,240</b>	<b>11,677</b>	<b>877,148</b>

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

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

# De La Salle College

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

De La Salle 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 with reference to generally accepted accounting practice. The 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 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*

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 16.

### *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 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.

### **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 School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

## **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:

Board Owned Buildings (Volleyball Court)	40 years
Electronic Equipment	5 years
Furniture	3 years
Information and Communication Technology	3 years
Intangible Assets	29 years
Music Equipment	7 years
Plant & Machinery	7 years
Science Equipment	7 years
Software	3 years
Sports Equipment	7 - 10 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

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

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

#### *Non cash generating assets*

Property, plant, and equipment 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.

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

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

### **I) 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.

**m) 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.

**n) Revenue Received in Advance**

Revenue received in advance relates to fees received from 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 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.

**o) 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.

**p) 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.

**q) 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.

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 School 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 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.

**r) 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**s) Budget Figures**

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

**t) 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	3,030,444	2,818,707	3,024,501
Teachers' Salaries Grants	6,459,445	6,500,000	6,474,406
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,218,670	-	1,052,164
Other Government Grants	399,452	316,358	315,977
	<b>11,108,011</b>	<b>9,635,065</b>	<b>10,867,048</b>

## 3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	134,865	155,000	245,207
Fees for Extra Curricular Activities	154,650	32,000	135,019
Trading	268,667	135,000	280,769
Fundraising and Community Grants	37,000	-	-
Other Revenue	22,292	6,000	30,791
International Student Fees	-	-	9,292
	<b>617,474</b>	<b>328,000</b>	<b>701,078</b>
<b>Expense</b>			
Extra Curricular Activities Costs	230,805	155,000	294,365
Trading	90,231	-	178,913
International Student - Other Expenses	-	-	182
	<b>321,036</b>	<b>155,000</b>	<b>473,460</b>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<b>296,438</b>	<b>173,000</b>	<b>227,618</b>

## Locally Raised Funds

During the year ended December 2024, 17 students, 2 Parents and 3 staff members undertook a cultural tour to Philippines at a cost of \$50,507, which included visits to significant cultural, historical and natural attractions whilst also visiting schools and lectures. It enabled 4 credits Level 2/3 Dance from cultural performances. Leadership development-16 of the 17 boys involved in leadership. Service experience overseas. Connection to Lasallian network to help with global perspective. To professionally develop staff. During the year, an endorsement trip was also undertaken by 8 students, 1 parent and 1 staff to Hong Kong at a cost of \$14,620. This tour was to incentivise boys to gain Excellence Endorsement. To have our top academic boys experience one of the top academic schools in the world. To professionally develop staff through international exposure. During the year, a staff member also undertook a trip to Australia at a cost of \$6,741 to attend a leadership conference. All tours were funded through locally raised funds.

#### 4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	428,046	379,058	349,120
Information and Communication Technology	283,214	174,164	157,040
Employee Benefits - Salaries	7,585,510	7,656,186	7,562,596
Staff Development	61,988	67,855	36,524
Depreciation	343,261	280,000	346,907
Other Learning Resources	3,058	3,300	1,006
	<b>8,705,077</b>	<b>8,560,563</b>	<b>8,453,193</b>

#### 5. Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	18,720	18,000	14,223
Board Fees and Expenses	10,307	28,000	24,000
Operating Leases	-	194,823	-
Other Administration Expenses	41,901	120,700	44,912
Employee Benefits - Salaries	568,153	554,816	509,041
Insurance	16,125	10,000	8,718
Service Providers, Contractors and Consultancy	4,711	13,000	4,910
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,257,967	30,000	1,052,164
	<b>1,917,884</b>	<b>969,339</b>	<b>1,657,968</b>

#### 6. Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Consultancy and Contract Services	4,825	-	-
Cyclical Maintenance	56,015	106,000	25,546
Heat, Light and Water	150,281	184,000	162,862
Repairs and Maintenance	74,129	181,500	67,810
Use of Land and Buildings	2,210,694	2,210,694	2,210,694
Employee Benefits - Salaries	260,866	264,728	238,266
Other Property Expenses	255,078	267,295	235,185
	<b>3,011,888</b>	<b>3,214,217</b>	<b>2,940,363</b>

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

## 7. Other Expenses

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
Loss on Uncollectable Accounts Receivable	-	-	-
Impairment of Property, Plant and Equipment	-	-	-
Impairment Loss - Other	9,439	-	9,439
Transport	-	-	-
	<b>9,439</b>	<b>-</b>	<b>9,439</b>

## 8. Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	887,240	11,677	877,148
Short-term Bank Deposits	500,000	-	-
Cash and cash equivalents for Statement of Cash Flows	<b>1,387,240</b>	<b>11,677</b>	<b>877,148</b>

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

Of the \$1,387,240 Cash and Cash Equivalents, \$92,528 of Revenue Received in Advance is held by the School, as disclosed in note 14.

Of the \$1,387,240 Cash and Cash Equivalents, \$17,886 of unspent grant funding is held by the School. 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	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	1,437	-	-
Receivables from the Ministry of Education	4,356	-	-
Interest Receivable	26,826	47,529	47,529
Teacher Salaries Grant Receivable	622,100	542,414	588,619
	<b>654,719</b>	<b>589,943</b>	<b>636,148</b>
Receivables from Exchange Transactions	28,263	47,529	47,529
Receivables from Non-Exchange Transactions	626,456	542,414	588,619
	<b>654,719</b>	<b>589,943</b>	<b>636,148</b>

## 10. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
School Uniforms	-	229,197	229,197
	-	229,197	229,197

## 11. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	2,288,924	2,249,441	2,249,441
Total Investments	2,288,924	2,249,441	2,249,441

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Furniture and Equipment	155,681	101,078	-	-	(47,138)	209,621
Information and Communication Technology	12,674	5,481	-	-	(6,420)	11,735
Motor Vehicles	71,259	-	-	-	(22,035)	49,224
Musical equipment	1,000	2,434	-	-	(557)	2,877
Plant & equipment	39,934	-	-	-	(10,423)	29,511
Science equipment	4,304	-	-	-	(795)	3,509
Major equipment	53,340	88,089	-	-	(21,958)	119,471
Grounds Equipment & Development	125,779	-	-	-	(4,282)	121,497
Textbooks	617	-	-	-	(236)	381
Electronic Equipment	265,237	281,522	-	-	(172,874)	373,885
Leased Assets	19,211	159,830	-	-	(47,299)	131,742
Library Resources	13,894	64,530	(4,474)	-	(9,244)	64,706
	762,930	702,964	(4,474)	-	(343,261)	1,118,159

The net carrying value of furniture and equipment held under a finance lease is \$131,742 (2023: \$19,211)

### 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.

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Furniture and Equipment	857,382	(647,761)	209,621	1,105,682	(950,001)	155,681
Information and Communication Technology	59,448	(47,713)	11,735	53,967	(41,293)	12,674
Motor Vehicles	169,494	(120,270)	49,224	187,421	(116,162)	71,259
Musical equipment	50,925	(48,048)	2,877	54,263	(53,263)	1,000
Plant & equipment	346,848	(317,337)	29,511	347,588	(307,654)	39,934
Science equipment	42,307	(38,798)	3,509	44,507	(40,203)	4,304
Major equipment	624,456	(504,985)	119,471	543,468	(490,128)	53,340
Grounds Equipment & Development	148,606	(27,109)	121,497	148,606	(22,827)	125,779
Textbooks	455,169	(454,788)	381	455,169	(454,552)	617
Electronic Equipment	1,830,757	(1,456,872)	373,885	1,558,509	(1,293,272)	265,237
Leased Assets	185,774	(54,032)	131,742	112,211	(93,000)	19,211
Library Resources	91,895	(27,189)	64,706	40,363	(26,469)	13,894
	4,863,061	(3,744,902)	1,118,159	4,651,754	(3,888,824)	762,930

### 13. 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 board's interest in capital works assets owned by the proprietor, but paid for in the whole or in part by the Board of Trustees, either from Government funding or from community raised funds.

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of works assets. The equitable leasehold interest is amortised over 29 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 \$	2023 Actual \$
The major capital works assets included in the equitable lease interest are:			
Funds Held at Beginning of the Year	122,712	122,712	132,151
Less: Amortisation of equitable lease	(9,439)	(9,439)	(9,439)
Funds Held at Year End	113,273	113,273	122,712

The Board of Trustees received \$341,000 from the Catholic Development Fund as part of a historic loan to fund the construction of the School Administration Block. The Board entered an agreement to repay the principal and interest on the borrowed funds. As at 31 December 2024, the outstanding amount to be repaid was \$46,359 (2023: \$75,239). As stated in Schedule 6, clause 34 of the Education and Training Act 2020, the Proprietor can request the parents of students to make regular financial contributions to the proprietor for buildings that are associated with the school. In line with the Act, the Board of Trustees intends to use the voluntary building contributions provided by parents to service the debt repayments in relation to the School Administration Block.

#### 14. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	130,500	110,462	110,462
Accruals	21,528	16,356	16,356
Banking Staffing Overuse	45,142	23,958	23,958
Employee Entitlements - Salaries	697,586	588,391	634,596
Employee Entitlements - Leave Accrual	73,222	87,702	87,702
	<hr/>	<hr/>	<hr/>
	967,978	826,869	873,074
	<hr/>	<hr/>	<hr/>
Payables for Exchange Transactions	967,978	826,869	873,074
	<hr/>	<hr/>	<hr/>
The carrying value of payables approximates their fair value.	967,978	826,869	873,074
	<hr/>	<hr/>	<hr/>

#### 15. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	17,886	-	18,607
Other revenue in Advance	92,528	85,862	85,862
	<hr/>	<hr/>	<hr/>
	110,414	85,862	104,469
	<hr/>	<hr/>	<hr/>

#### 16. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	228,517	177,935	229,408
Increase to the Provision During the Year	56,015	106,000	25,546
Use of the Provision During the Year	(2,979)	(55,418)	(26,437)
Other Adjustments	-	-	-
	<hr/>	<hr/>	<hr/>
Provision at the End of the Year	281,553	228,517	228,517
	<hr/>	<hr/>	<hr/>
Cyclical Maintenance - Current	128,729	63,048	63,048
Cyclical Maintenance - Non current	152,824	165,469	165,469
	<hr/>	<hr/>	<hr/>
	281,553	228,517	228,517
	<hr/>	<hr/>	<hr/>

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 and quotes from local painting contractors.

## 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 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	54,241	5,528	16,125
Later than One Year and no Later than Five Years	115,249	1,513	6,890
Future Finance Charges	(26,968)	(550)	(1,614)
	<b>142,522</b>	<b>6,491</b>	<b>21,401</b>
<b>Represented by</b>			
Finance lease liability - Current	41,666	5,028	14,910
Finance lease liability - Non current	100,856	1,463	6,491
	<b>142,522</b>	<b>6,491</b>	<b>21,401</b>

## 18. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	83,908	87,243	87,243
	<b>83,908</b>	<b>87,243</b>	<b>87,243</b>

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 (Catholic Diocese of Auckland) 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 attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$861,372 (2023: \$809,630). 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 \$Nil, (2023: \$3,525).

## 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	8,233	9,188
<i>Leadership Team</i>		
Remuneration	1,104,864	959,129
Full-time equivalent members	8.00	7.00
Total key management personnel remuneration	<hr/> 1,113,097	968,317
	<hr/>	<hr/>

There are 12 members of the Board excluding the Principal. The Board has held ten full meetings of the Board in the year. The Board also has a combined Finance and Property (seven members) committee that meet before the full Board meeting. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### *Principal*

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

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

### *Other Employees*

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

Remuneration	2024	2023
\$000	FTE Number	FTE Number
100 - 110	19	14
110 - 120	17	13
120 - 130	1	2
130 - 140	3	2
140 - 150	1	0
150 - 160	0	1
	<hr/> 41.00	<hr/> 32.00

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

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

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

	<b>2024 Actual</b>	<b>2023 Actual</b>
Total	\$0	\$0
Number of People	nil	nil

## **22. Contingencies**

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

### **Holidays Act Compliance – Schools Payroll**

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

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

### **Pay Equity 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 has no capital commitments.

### **(b) Operating Commitments**

As at 31 December 2024, the Board has no operating commitments

## 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	1,387,240	11,677	877,148
Receivables	654,719	589,943	636,148
Investments - Term Deposits	2,288,924	2,249,441	2,249,441
Total financial assets measured at amortised cost	<u>4,330,883</u>	<u>2,851,061</u>	<u>3,762,737</u>

### Financial liabilities measured at amortised cost

Payables	967,978	826,869	873,074
Finance Leases	142,522	6,491	21,401
Total financial liabilities measured at amortised cost	<u>1,110,500</u>	<u>833,360</u>	<u>894,475</u>

## 25. Events After Balance Date

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

# **De La Salle College**

## **Kiwisport Statement**

For the year ended 31 December 2024

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2024, the school received a Kiwisport funding total of \$23,473 [2023 \$22,686] (excluding GST). This funding was used to support students participation in sports activities in 2024 and also used to used towards the Sports Coordinator salary.

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF DE LA SALLE COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

#### Opinion

We have audited the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 28 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 arises from the Public Audit Act 2001.

#### **Other information**

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

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

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

#### **Independence**

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

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



**Bruno Dente**  
for Deloitte Limited  
On behalf of the Auditor-General  
Hamilton, New Zealand