

# Annual Report



NELSON  
COLLEGE  
TE KURA TAMATĀNE O WHAKATŪ

## Contents

Presiding Member report.....	2
List of all school Board Members .....	3
Statement of variance: progress against targets .....	4
Evaluation and analysis of the school's students' progress and achievement .....	8
How we have given effect to Te Tiriti o Waitangi .....	11
Statement of compliance with employment policy.....	12
Kiwisport funding .....	13
Financial Statements.....	14

## Presiding Member report

We started 2024 early with a few key tasks – developing a new Strategic Plan with the Senior Leadership team and initiating our process of recruiting a new Tumuaki. Both have proven thus far to be great successes, and we continue to cherish the interaction we have with the Senior Leadership Team and their roles in managing the school.

With great success comes great responsibility! Our sporting achievements this year have been nothing short of ridiculously successful. But we've also had incredible success in a wide plethora of activities including Music, Theatre, Kapa Haka, and Sport. As a Board, we see co-curricular activities as being a fundamental part of the College's fabric and a significant reason for Nelson College's success.

With external, independent professional input, we have already undertaken a co-curricular review to work out ways on how we can ensure balance, equity and equality for all our students irrespective of what they wish to participate in. This is being shared for feedback amongst various groups so that hopefully, we can establish and provide a robust and sustainable programme for now and the future, appealing to everyone attending Nelson College.

Additionally, the Board has been hosting meetings with the Trust Foundation, the Old Boys' Association, as well as circulating our Board updates to share which areas of development we are focusing on and hopefully providing a guide of what we aim to achieve as a school, in both the short and the long term.

Presentations by Faculty Leaders have been held regularly at Board meetings, which have helped us to better understand the issues we face in each faculty across the curriculum. This greatly assists us in our decision-making processes. We are continuously engaging with our sister college, Nelson College for Girls, as we experience very similar issues around finances, boarding, and property.

One of our primary goals remains to secure the long-term financial sustainability of the College. This year we have undertaken a complete review of our Board-owned assets via a Campus Master Plan and are conducting feasibility studies to overcome our surplus property whilst trying to ensure we can future-proof the College going forward.

No easy task, but one we are relentlessly trying to achieve. Like most schools in the country our finance situation remains, quite tenuous (fragile).

It's through these types of engagements that we can involve and include our community so thank you to every student, staff member (teaching or support), caregiver (parent), sponsor, Old Boy and member of our school community who has been of assistance to our students in whatever shape or form, small or large.

Lastly, to my fellow Board members, I wish to say thank you not only for your support but also for how far, above & beyond you have gone over the last 12 months to not only ensure that we have remained on track, but how we've been able to push our limits on not just completing what is mandatory, but ensuring that we move forward as a College as successfully as we possibly can.

## List of all school Board Members

Board member names	Date that the board member's term finishes  <i>* Triennial Board of Trustee elections to be held in September 2025</i>
Richard Smith	September 2025
Tim Gall	September 2025
Manoli Aerakis	September 2025
Leith Bruning	September 2025
Vikki Heays	September 2025
Chase Banks	September 2025
Richard Washington (Principal/Tumuaki)	Ongoing

## Statement of variance: progress against targets

Strategic Goal A: Our culture will ensure Nelson College is a positive and collaborative work environment, where all staff, whānau & supporters can thrive and contribute to the success of our students.				
Annual Goal	What did we achieve?	Evidence	Reasons for any differences (variances) between the target and the outcomes	Planning for next year – where to next?
Appraisal systems (support staff) and Professional Growth Cycles (teaching staff) are reviewed as fit for purpose by Oct 2024 and utilised annually.	<p><b>2024</b> - 4 x PLD sessions with teaching staff, gathering feedback and defining PGC/Our Code, Our Standards.</p> <p><b>2025</b> - Phase 1: focus on individual goal setting that is aligned with our three school-wide achievement targets and Faculty Goals.</p> <p><b>2026</b> - Phase 2: introduce growth partner/coach/mentor and form Professional Learning Groups as a vehicle for reflective practice and growth.</p>	<ul style="list-style-type: none"> <li>PLD presentations from 2024.               <ul style="list-style-type: none"> <li>Consultation with FLs to establish support required for personal goal setting.</li> <li>Week 4 – PLD – goal setting process introduced to teaching staff</li> <li>Week 5 – Drafts to FLs</li> <li>Week 6 – personal goals, aligned to Achievement Targets and Faculty Goals completed and shared with FLs</li> </ul> </li> </ul> <p>PGC/Personal Goal Setting <a href="#">Link</a></p>		<ul style="list-style-type: none"> <li>Complete full cycle of personal goals and review in T4.</li> <li>Create working party, including SCT and Kāhui Ako to scope process for creating the growth partner model.</li> <li>Provide PLD to the Kāhui Ako WST to prepare them to lead Professional Learning Groups.</li> </ul>
By 2025 individual and whole staff Professional Learning and Development is planned and aligned with school goals.	<p>Professional Development (PD) at Nelson College is structured to reflect both individual staff needs and broader professional goals.</p> <p>A targeted approach has been implemented to ensure that PD opportunities support staff growth while aligning with strategic priorities.</p>	Professional Goals have been planned, and PD is linked to our current strategic goals.		<p>Nelson College will continue to refine its Professional Learning and Development (PLD) approach to ensure it remains strategic, impactful, and responsive to both staff needs and school priorities.</p> <p>By 2026, the goal is for all individual and whole-staff PLD to be systematically planned and directly linked to the school's strategic direction, teaching best practices, and student outcomes.</p>
The College will re-establish links with Te Kāhui Ako ki Whakatū by November 2024	Principal has attended every meeting. Our Kāhui Ako team met with the across schools' teams and is working on our achievement targets.	<ul style="list-style-type: none"> <li>Minutes from workshops</li> <li>Teams working on projects Lit/Num</li> <li>Ārahi and priority learners</li> </ul>		Continue to work on these projects and look to add another member of the Kāhui ako team.

**Strategic Goal B: We will be in a position of ongoing sustainability, with a focus on staff, students & finances by December 2025.**

Annual Goal	What did we achieve?	Evidence	Reasons for any differences (variances) between the target and the outcomes	Planning for next year – where to next?
Achieve a balanced budget for 2025 (less application of depreciation funding).	A balanced budget.	Signed off by Board		The goal is to adequately fund Board Capital Asset maintenance in the 2026 budget.
Complete a review of key expenditure areas to ensure efficient use of resources and financial sustainability	<p>A review of key expenditure areas has been undertaken to ensure resources are being used efficiently and that financial sustainability is maintained.</p> <p>This process has identified opportunities for greater cost-effectiveness while preserving the quality of service delivery.</p> <p>Adjustments will be implemented where necessary to align spending with strategic priorities, ensuring long-term financial stability.</p>	<ul style="list-style-type: none"> <li>Balanced budget and forward thinking from departments. Sports and extracurricular spending have reduced.</li> <li>Staffing has reduced and providers in several areas have been reviewed and changed eg. Waste bins and photocopiers.</li> </ul>		Look at high impact areas for spending and continue to create a budget that reflects sustainability.
Realise circa \$8M through asset sales or other sources by Dec 2025 to enable loan repayment and increase to Capital to allow prudent Board asset maintenance, replacement, and investment in new facilities from 2026.	A company is helping gather information about the value of the land.	Board minutes	Waiting on valuation of Land Delays in information.	Wait for valuation and then plan next steps.

Strategic Goal C: We have fit for purpose facilities with a focus on health & safety and maintenance by December 2027 (moving toward a development phase in 2028-2029).				
Annual Goal	What did we achieve?	Evidence	Reasons for any differences (variances) between the target and the outcomes	Planning for next year – where to next?
The Health & Safety Committee will be streamlined, with all members actively pursuing high levels of H&S training by March 2025.	<p>Committee streamlined to be closer to <a href="#">prescribed</a> ratio of 1 for 19 workers.</p> <p>Members from high-risk departments (Technology, Science, OEd, etc are represented). Any H&amp;S information shared with staff through FLs or staff briefing.</p> <p>All committee members have completed Level 1 training or above.</p>	Health and Safety minutes	None	Continue to grow awareness and reporting. Look at level 2 training.
Health & Safety training, such as hazard identification and hazard register maintenance, is conducted for all staff on a regular basis.	<p>H&amp;S added to all Faculty agendas, information on hazard register and processes for hazard identification/reporting incidents shared via FLs at the start of the year.</p> <p>Session on Fatality Prevention Mindset provided for staff and BoT by H&amp;S committee</p>	<ul style="list-style-type: none"> <li>• Faculty minutes</li> <li>• H&amp;S minutes</li> </ul>		Report back to individuals once hazards have been identified
Complete the master planning lite process by August 2024 and Campus Vision by December 2024 allowing stakeholders to participate in campus development in a cohesive fashion from 2025.	WSP undertook Master Plan Lite process for campus and boarding with staff and board input.	Board approved Master Plan Lite in August 2024.		Plan to be used for basis of decisions for maintenance of buildings, new buildings and landscaping plans

**Strategic Goal D: We have an unwavering focus on continually improving student outcomes** *(learning, sporting, cultural & careers destination outcomes)* **to ensure every student is achieving at their best ability.**

Annual Goal	What did we achieve?	Evidence	Reasons for any differences (variances) between the target and the outcomes	Planning for next year – where to next?
The College will set three annual achievement goals developed from data analysis at the start of each academic year, beginning from 2025.	<a href="#">Achievement Targets set</a> in response to data analysis that revealed comparatively lower excellence endorsement rates (v Boys's Schools), disparity in outcomes for Māori learners and the national focus on co-requisite literacy and numeracy results.	Targets set, communicated with staff, and applied to all professional goal setting and PLD programmes.		Utilise data to review outcomes of targets, refine, set, re-set as required.
Connections with Nelson College for Girls will continue to be strengthened with a focus on aligning our timetables by January 2025.	Regular meeting with NCG-Principal  Boarding and International Teams have meet to discuss moving forward together, with shared marketing and planning.  Aligned period times outside of Friday P1/P2 to facilitate timetable alignment in 2026. Rumaki classes sharing two periods a week as an ongoing trial to feedback on students moving between campus'.	<ul style="list-style-type: none"> <li>Minutes of meetings and actioned events.</li> <li>Timetable has changed</li> </ul>	Friday morning structure at NC different to allow for 25 junior periods.	Travel together for marketing, working party for the timetable introduction in 2026
A student academic achievement tracking and mentoring system will be proposed by November 2024 for implementation in 2025.	<a href="#">NCEA Assessment Calendar</a> developed and shared with students, whānau, and teaching staff.  Working party of LW and ML and Kāhui Ako WST to resource tracking and remedial support for the lit-num co-requisites.  LW and ML to oversee NCEA levels, identifying merit-excellence students through achievement data.  Developing acknowledgement system through houses/Ārahi to recognise excellence level achievement in internal assessments.	<ul style="list-style-type: none"> <li><a href="#">Action Plan</a> developed</li> <li>Engaging with PLD provider Te Manu Ka Rere to support leaders and kaiako to accelerate readiness and improve achievement in the NCEA Lit-Num co-requisite assessments.</li> </ul>		As part of the Ārahi review, develop academic mentoring through the programme for 2026.



# Evaluation and analysis of the school's students' progress and achievement

Nelson College's students continued to excel academically in 2024.

Highlights include:

- continual improvement in Level 1 literacy (88%) and numeracy (87%) achievement rates
- significantly higher achievement rates at Level 1 compared nationally and to other, comparative schools

Overall, our students continued to compare well against the national average (boys and girls) and comparative schools. Our academic targets for 2025 will continue to be aspirational, affirming Nelson College as a high-quality academic college, alongside providing a well-rounded education.

## Pass rates

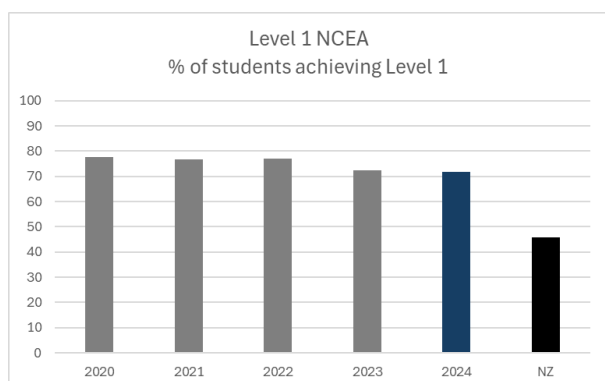
*... % of students achieving the appropriate level for their year group.*

Our 2024 pass rates were strong, showing continued improvement at Level 2 and 3 from 2023. As mentioned, our Level 1 pass rates were higher than national rates and higher than boys' achievement at other local schools.

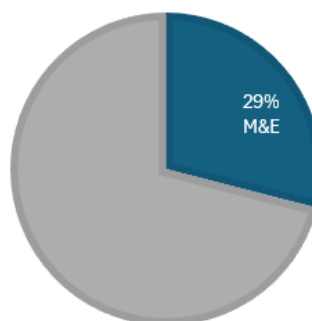
## Endorsements

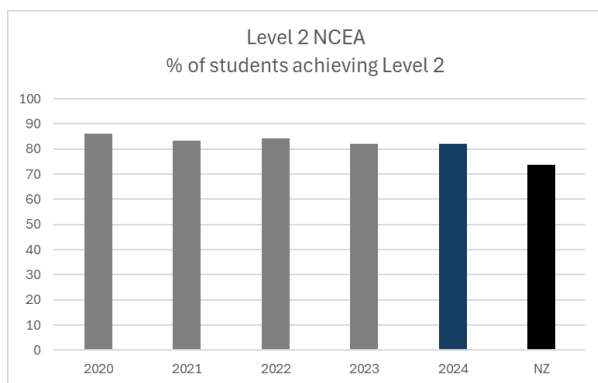
*... % of students gaining NCEA endorsed with Merit or Excellence*

While we achieved a marked improvement in L2 Merit rates in 2024, all other endorsement rates dropped from the previous year; however, we still compared favourably to other Single Sex Boys' schools with similar school equity index. A school-wide focus on endorsement rates in 2025 should hopefully see our numbers rise.

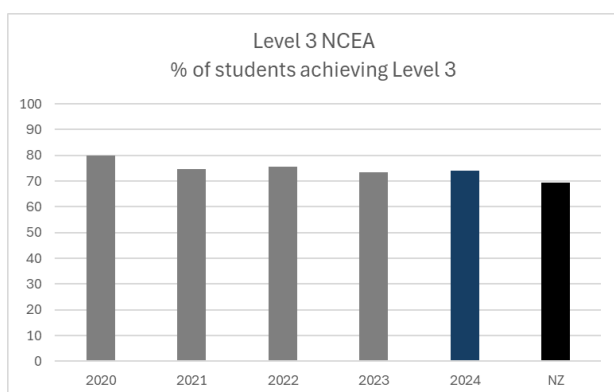
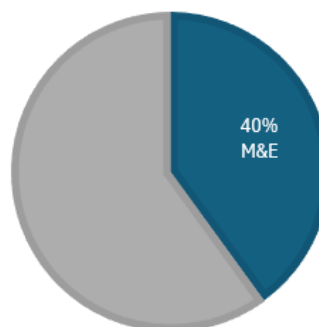


## LEVEL 1 ENDORSEMENTS

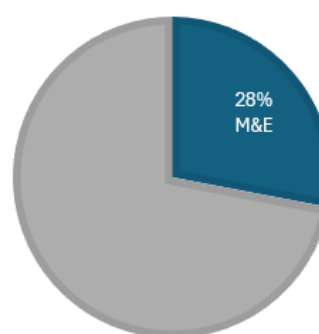




## LEVEL 2 ENDORSEMENTS



## LEVEL 3 ENDORSEMENTS



## Scholarship

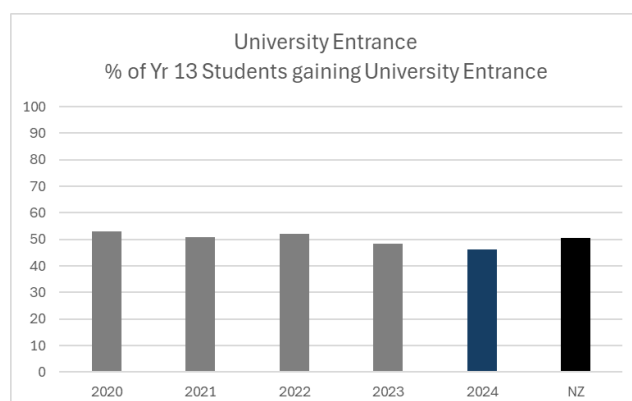
... a separate exam administered by NZQA that recognises the top 2-3% of students in each subject across NZ.

It was pleasing to see Walter Moloney gain a scholarship in English and Rhys Goodger gain a scholarship in History. The overall result of two scholarships reflects a continued drop in entries and will remain a focus to support teachers and students at this level of achievement.

## University Entrance

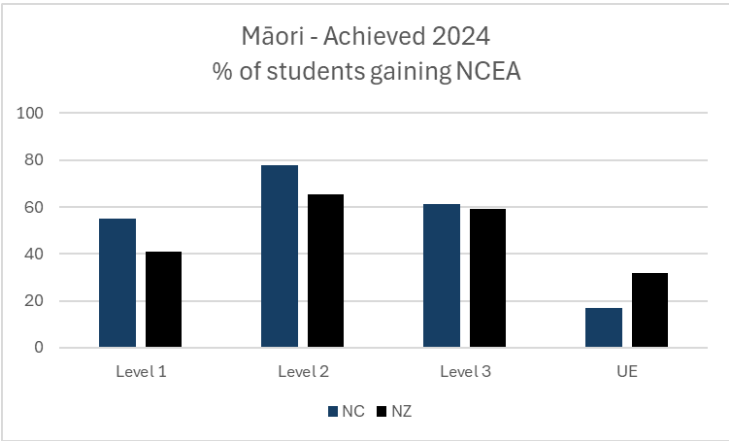
... % of year 13 students meeting the required level to enter university.

University Entrance (UE) rates dropped slightly again in 2024. The usefulness of this statistic is limited by students who choose vocational (non-university) courses and consequently may achieve well at Level 3 NCEA but not achieve university entrance. However, we are discussing with vocational courses teachers to look at investigating if Achievement Standards can be added into the course to provide more opportunities for UE.

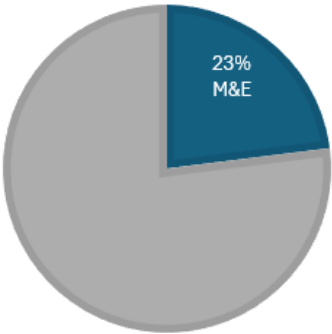


**Māori**

While Māori students' achievement rates dropped at Level 1, we observed an improvement at Level 2. Achievement rates at all three levels were comparative or better than national levels. We must continue to support improved academic results by ākonga Māori, particularly in UE rates which are significantly below the national average.

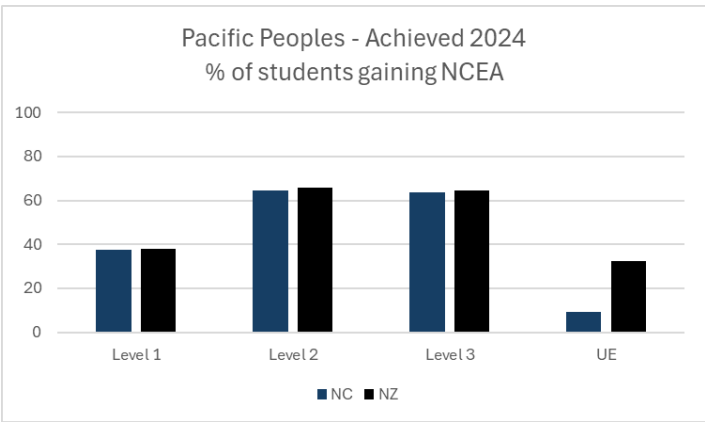


MĀORI - ENDORSEMENTS 2024

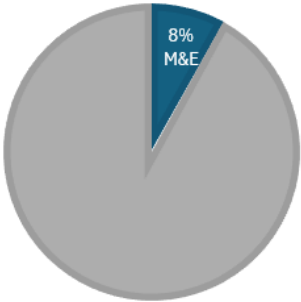


**Pasifika**

Achievement rates for Pasifika students in both Level 1 and Level 3 increased from 2024, which was pleasing to see. While the drop at Level 2 kept us roughly in line with the national average it is still of concern and requires further focus. Encouraging more students into academic (University Entrance) pathways is an area we must continue to work on.



PASIFIC PEOPLES - ENDORSEMENTS 2024



## How we have given effect to Te Tiriti o Waitangi

Te Kura Tamatāne o Whakatū, Nelson College continues its journey to give effect to *Te Tiriti o Waitangi* through a series of deliberate and meaningful actions across the school.

In 2024, seventeen staff members successfully completed *Te Ahu o te Reo Māori*, delivered through NMIT with instruction from *mana whenua*. Additionally, the entire staff participated in a visit to Whakatū Marae to commence the 2025 academic year, where we were formally welcomed and engaged in learning about local history, *tikanga*, and the significance of the *whakairo* (carvings). These experiences have further strengthened our collective understanding and commitment to culturally sustaining practice.

We have explicitly identified Māori and Pasifika students as priority learners and have set achievement targets to raise outcomes for these groups. As part of a renewed focus on using data to inform practice, Māori student achievement will continue to be directly reported on, with targeted actions in place to accelerate progress and ensure equity.

The integration of *te reo Māori* remains a visible and valued part of our school identity. This is reflected in our bilingual school charter and the use of *Ngā Pou – manaaki, pono, kairangi* – which guide our culture and practice. These values are now also prominently displayed on large posters throughout the school.

In 2024, our Māori-medium pathway, *Te Ara Reo Māori*, expanded from a single class to a full Year 9 and 10 cohort. These students are taught in *te reo Māori*, *tikanga-a-iwi*, and *te ao haka*, while also accessing other curriculum areas through English-medium instruction.

In 2025, the Board of Trustees and Senior Leadership Team will deepen their understanding of *Ngā Kawatau me ngā Tūmanakotanga o Te Tauīhu* | The Aspirations and Expectations of Te Tauīhu, and have collectively committed to further developing their language and cultural capability. The school will also undertake *Rongohia te hau* to assess its cultural responsiveness, with findings used to inform the development of the school's next strategic plan.

We view this work as a critical part of realising our shared responsibility in honouring *Te Tiriti o Waitangi* and improving outcomes for Māori learners.

# Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
<b>How have you met your obligations to provide good and safe working conditions?</b>	Yes. We have followed the guidelines set out in the Nelson College "Personnel Procedures" manual. These procedures will be reviewed again by the end of the year
<b>What is in your equal employment opportunities programme?</b> <b>How have you been fulfilling this programme?</b>	Our programme is explicitly stated in our "Personnel Procedures" and followed assiduously. We appoint and develop all staff based on their ability, aptitudes, skills, and qualifications. As much as possible the school will seek a diverse workforce.
<b>How do you practise impartial selection of suitably qualified persons for appointment?</b>	We follow the guidelines set out on pages 23 and 24 of our Personnel Procedures" manual
<b>How are you recognising,</b> <ul style="list-style-type: none"> <li>– The aims and aspirations of Māori,</li> <li>– The employment requirements of Māori, and</li> <li>– Greater involvement of Māori in the Education service?</li> </ul>	Our Kura has a significant investment in the professional development opportunities for staff in Te Ao Māori. Nelson College is committed to acknowledging TeTiriti in teaching programmes and offers courses in te reo Māori for all staff.  The College holds regular discussions with our Māori community and whānau as to goals, aspirations and needs of our Māori learners.
<b>How have you enhanced the abilities of individual employees?</b>	We provide a comprehensive professional development programme for all staff.
<b>How are you recognising the employment requirements of women?</b>	We follow the guidelines set out in our "Personnel Policies" manual (p10 EEO)
<b>How are you recognising the employment requirements of persons with disabilities?</b>	We follow the guidelines set out in our "Personnel Policies" manual (p 10 EEO)

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

## Kiwisport funding

Kiwisport is a Government funding initiative to support students participation in organised sport.

In 2024 the School received total Kiwisport funding of \$24,591 (2023: \$22,280).

The funding contributed to coaching for Rugby, Football, Volleyball, Basketball and Cricket. It contributed to equipment and playing strip for all sports

# NELSON COLLEGE

## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 294

**Principal:** Richard Washington

**School Address:** 67 Waimea Road, Nelson

**School Postal Address:** Private Bag 16, Nelson

**School Phone:** 03 5483099

**School Email:** [excellence@nelson.school.nz](mailto:excellence@nelson.school.nz)

# NELSON COLLEGE

## Consolidated Annual Financial Statements

For the year ended 31 December 2024

### Index

<b>Page</b>	<b>Group Statements</b>
<a href="#"><u>16</u></a>	Statement of Responsibility
<a href="#"><u>17</u></a>	Statement of Comprehensive Revenue and Expense
<a href="#"><u>18</u></a>	Statement of Changes in Net Assets/Equity
<a href="#"><u>19</u></a>	Statement of Financial Position
<a href="#"><u>20</u></a>	Statement of Cash Flows
<a href="#"><u>21 - 37</u></a>	Notes to the Group Financial Statements
	Independent Auditor's Report



# Nelson College

## Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Richard Smith

Full Name of Presiding Member



Signature of Presiding Member

30 July 2025

Date:

Richard James Washington

Full Name of Principal



Signature of Principal

30 July 2025

Date:

**Nelson College**  
**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	11,672,511	2,660,255	11,404,281	11,672,511	2,660,255	11,404,281
Locally Raised Funds	3	3,390,740	2,535,650	3,363,632	5,141,902	2,535,650	3,349,933
Use of Proprietor's Land and Buildings		-	-	-	-	-	-
Interest		106,172	45,000	80,004	195,040	45,000	126,833
Gain on Sale of Property, Plant and Equipment		-	-	-	-	-	-
Hostel	4	1,934,788	2,317,103	1,840,493	1,934,788	2,317,103	1,840,493
Other Revenue		-	-	-	144,460	-	68,832
<b>Total Revenue</b>		<b>17,104,211</b>	<b>7,558,008</b>	<b>16,688,410</b>	<b>19,088,701</b>	<b>7,558,008</b>	<b>16,790,372</b>
<b>Expense</b>							
Locally Raised Funds	3	2,086,744	1,812,616	1,730,674	2,086,744	1,812,616	1,730,674
Hostel	4	1,889,830	2,361,639	1,919,948	1,889,830	2,361,639	1,919,948
Learning Resources	5	8,926,777	1,725,990	9,111,778	8,926,775	1,725,990	9,112,177
Administration	6	1,364,885	1,318,567	1,248,807	1,411,526	1,318,567	1,284,547
Interest		153,051	-	152,767	153,051	-	152,767
Property	7	2,399,080	782,020	2,302,505	2,399,080	782,020	2,302,505
Other Expense	8	10,814	-	2,000	10,814	-	2,000
Loss on Disposal of Property, Plant and Equipment		36,870	-	225,738	36,870	-	225,738
<b>Total expense</b>		<b>16,868,051</b>	<b>8,000,832</b>	<b>16,694,217</b>	<b>16,914,690</b>	<b>8,000,832</b>	<b>16,730,356</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>236,160</b>	<b>(442,824)</b>	<b>(5,807)</b>	<b>2,174,011</b>	<b>(442,824)</b>	<b>60,016</b>
<b>Other Comprehensive Revenue and Expense</b>							
<i>Item that will not be reclassified to surplus(deficit)</i>							
Gain on equity investment revaluations		-	-	-	223,083	-	105,713
<b>Total other comprehensive revenue and expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>223,083</b>	<b>-</b>	<b>105,713</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>236,160</b>	<b>(442,824)</b>	<b>(5,807)</b>	<b>2,397,094</b>	<b>(442,824)</b>	<b>165,729</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.

# Nelson College

## 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>	11,656,614	12,567,433	11,576,571	13,459,157	12,567,433	13,207,578
Total comprehensive revenue and expense for the year	236,160	(442,824)	(5,807)	2,397,094	(442,824)	165,729
Contributions from the Ministry of Education	-	-	-	-	-	-
Distributions to the Ministry of Education	-	-	-	-	-	-
Contribution - Furniture and Equipment Grant	-	137,567	85,850	-	137,567	85,850
Movement in Trust Equity	-	-	-	6,285	-	-
<b>Equity at 31 December</b>	<b>11,892,774</b>	<b>12,262,176</b>	<b>11,656,614</b>	<b>15,862,536</b>	<b>12,262,176</b>	<b>13,459,157</b>
Accumulated comprehensive revenue and expense	11,892,774	12,262,176	11,656,614	15,231,816	12,262,176	13,051,520
Reserves	-	-	-	630,720	-	407,637
<b>Equity at 31 December</b>	<b>11,892,774</b>	<b>12,262,176</b>	<b>11,656,614</b>	<b>15,862,536</b>	<b>12,262,176</b>	<b>13,459,157</b>
<b>Reserve Movements Analysis</b>						
<b>Accumulated comprehensive revenue and expense</b>						
Balance at 1 January	11,656,614	12,567,433	11,576,571	13,051,520	12,567,433	12,905,654
Equity investment revaluation reserve transfer on disposal	-	-	-	-	-	-
Contributions from the Ministry of Education	-	-	-	-	-	-
Distributions to the Ministry of Education	-	-	-	-	-	-
Contribution - Furniture and Equipment Grant	-	137,567	85,850	-	137,567	85,850
Movement in Trust Equity	-	-	-	6,285	-	-
Surplus/(deficit) for the year	236,160	(442,824)	(5,807)	2,174,011	(442,824)	60,016
Balance 31 December	<b>11,892,774</b>	<b>12,262,176</b>	<b>11,656,614</b>	<b>15,231,816</b>	<b>12,262,176</b>	<b>13,051,520</b>
<b>Equity investment revaluation reserves</b>						
Balance at 1 January	-	-	-	407,637	-	301,924
Net change in fair value	-	-	-	223,083	-	105,713
Transfer to accumulated surplus/deficit on disposal	-	-	-	-	-	-
Balance 31 December	<b>-</b>	<b>-</b>	<b>-</b>	<b>630,720</b>	<b>-</b>	<b>407,637</b>
<b>Total equity</b>	<b>11,892,774</b>	<b>12,262,176</b>	<b>11,656,614</b>	<b>15,862,536</b>	<b>12,262,176</b>	<b>13,459,157</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.

**Nelson College**  
**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	9	358,225	509,018	717,178	489,707	509,018	726,743
Accounts Receivable	10	709,470	125,000	582,144	709,727	125,000	582,144
GST Receivable		20,633	45,000	(2,534)	20,633	45,000	(2,534)
Prepayments		39,505	50,000	17,157	39,505	50,000	17,157
Inventories	11	5,239	50,000	54,804	5,239	50,000	54,804
Investments	12	1,113,662	1,000,000	806,011	1,113,662	1,000,000	1,219,011
Funds receivable for Capital Works Projects	20	1,045	-	190,534	1,045	-	190,534
		2,247,779	1,779,018	2,365,294	2,379,518	1,779,018	2,787,859
<b>Current Liabilities</b>							
GST Payable		-	-	-	-	-	-
Accounts Payable	14	889,616	321,842	997,119	893,116	321,842	1,000,619
Borrowings	15	-	-	1,296,500	-	-	1,296,500
Revenue Received in Advance	16	1,495,845	1,200,000	1,214,705	1,495,845	1,200,000	1,214,705
Provision for Cyclical Maintenance	17	82,567	105,000	16,300	82,567	105,000	16,300
Finance Lease Liability	18	25,907	25,000	23,399	25,907	25,000	23,399
Funds held in Trust	19	918	75,000	130,084	918	75,000	130,084
Funds held for Capital Works Projects	20	185,814	75,000	149,150	185,814	75,000	149,150
Funds held on behalf of School Cluster	20	-	-	-	-	-	-
		2,680,667	1,801,842	3,827,257	2,684,167	1,801,842	3,830,757
<b>Working Capital Surplus/(Deficit)</b>		(432,888)	(22,824)	(1,461,963)	(304,649)	(22,824)	(1,042,898)
<b>Non-current Assets</b>							
Investments	12	-	-	-	3,841,519	-	1,383,479
Property, Plant and Equipment	13	15,189,768	15,000,000	15,980,913	15,189,768	15,000,000	15,980,913
		15,189,768	15,000,000	15,980,913	19,031,287	15,000,000	17,364,393
<b>Non-current Liabilities</b>							
Borrowings	15	1,977,534	2,175,000	2,054,750	1,977,534	2,175,000	2,054,750
Provision for Cyclical Maintenance	17	845,250	485,000	801,099	845,250	485,000	801,099
Finance Lease Liability	18	41,318	55,000	6,489	41,318	55,000	6,489
Funds held in Trust	19	-	-	-	-	-	-
		2,864,102	2,715,000	2,862,338	2,864,102	2,715,000	2,862,338
<b>Net Assets</b>		11,892,778	12,262,176	11,656,612	15,862,536	12,262,176	13,459,157
<b>Equity:</b>							
Accumulated comprehensive revenue and expense		11,892,778	12,262,176	11,656,612	15,231,816	12,262,176	13,051,520
Equity investment revaluation reserves		-	-	-	630,720	-	407,637
<b>Total equity</b>		11,892,778	12,262,176	11,656,612	15,862,536	12,262,176	13,459,157

**Nelson College**  
**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		3,101,479	3,619,578	2,776,705	3,101,479	3,619,578	2,776,705
Locally Raised Funds		2,792,759	1,844,104	2,870,666	4,549,957	1,844,104	2,949,502
Hostel		1,946,725	2,273,216	1,853,634	1,946,726	2,273,216	1,853,634
International Students		862,436	694,255	650,212	862,436	694,255	650,212
Goods and Services Tax (net)		(23,167)	(47,534)	35,983	(23,167)	(47,534)	35,983
Payments to Employees		(3,135,656)	(2,838,699)	(2,876,904)	(3,135,656)	(2,838,699)	(2,884,404)
Payments to Suppliers		(4,771,497)	(5,006,150)	(4,108,873)	(4,818,136)	(5,006,150)	(4,154,780)
Interest Paid		-	-	(4,017)	-	-	(4,017)
Interest Received		92,510	45,000	80,004	175,909	45,000	85,913
Net cash from / (to) the Operating Activities		865,589	583,770	1,277,410	2,659,548	583,770	1,308,748
<b>Cash flows from Investing Activities</b>							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		21,739	-	1,400	21,739	-	1,400
Purchase of Property Plant & Equipment (and Intangibles)		(834,642)	(641,241)	(1,138,149)	(834,642)	(641,241)	(1,138,149)
Purchase of Investments		(293,989)	(193,989)	(806,011)	(2,354,930)	(193,989)	(827,784)
Proceeds from Sale of Investments		-	-	-	388,899	-	-
Net cash from / (to) the Investing Activities		(1,106,892)	(835,230)	(1,942,760)	(2,778,934)	(835,230)	(1,964,533)
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		-	-	85,850	-	-	85,850
Contributions from Ministry of Education		-	-	-	-	-	-
Distributions to Ministry of Education		-	-	(13,431)	-	-	(13,431)
Finance Lease Payments		(17,541)	(18,000)	-	(17,541)	(18,000)	-
Loans Received		-	-	-	-	-	-
Repayment of Loans		-	-	-	-	-	-
Funds Administered on Behalf of Other Parties		(100,109)	61,300	203,473	(100,109)	61,300	203,473
Net cash from / (to) Financing Activities		(117,650)	43,300	275,892	(117,650)	43,300	275,892
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(358,953)</b>	<b>(208,160)</b>	<b>(389,458)</b>	<b>(237,036)</b>	<b>(208,160)</b>	<b>(379,893)</b>
Cash and cash equivalents at the beginning of the year	9	717,178	717,178	1,106,636	726,743	717,178	1,106,636
<b>Cash and cash equivalents at the end of the year</b>	<b>9</b>	<b>358,225</b>	<b>509,018</b>	<b>717,178</b>	<b>489,707</b>	<b>509,018</b>	<b>726,743</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.

# Nelson College

## Notes to the Group Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Nelson College is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Nelson College Group (the 'Group') consists of Nelson College and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

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

##### b) Basis of Preparation

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

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

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

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

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

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

###### **Subsidiaries**

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

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

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

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

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

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

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

# **Nelson College**

## **Notes to the Group Financial Statements**

### **For the year ended 31 December 2024**

#### ***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 17.

#### ***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 13.

#### ***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 18. Future operating lease commitments are disclosed in note 25.

#### ***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 28.

# **Nelson College**

## **Notes to the Group Financial Statements**

### **For the year ended 31 December 2024**

#### **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) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

#### **e) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

#### **f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.



# **Nelson College**

## **Notes to the Group Financial Statements**

### **For the year ended 31 December 2024**

#### **g) Inventories**

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Consolidated Statement of Comprehensive Revenue and Expense in the period of the write down.

#### **h) Investments**

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

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

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

#### **i) Property, Plant and Equipment**

Land and buildings owned by the 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.

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**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	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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

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

*Non cash generating assets*

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

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

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

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

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

**k) Accounts Payable**

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

# **Nelson College**

## **Notes to the Group Financial Statements**

### **For the year ended 31 December 2024**

#### **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, prep and hostel students where there are unfulfilled obligations for the Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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

#### **n) Funds Held in Trust**

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

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

#### **o) Funds held for Capital works**

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

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

#### **p) Shared Funds**

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.

# **Nelson College**

## **Notes to the Group Financial Statements**

### **For the year ended 31 December 2024**

#### **q) 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.

#### **r) Financial Instruments**

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

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

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

#### **s) Borrowings**

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

#### **t) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

#### **u) Budget Figures**

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

#### **v) Services received in-kind**

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

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**2. Government Grants**

Government Grants - Ministry of Education  
Teachers' Salaries Grants  
Use of Land and Buildings Grants  
Other Government Grants

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
3,376,864	2,603,490	2,764,527	3,376,864	2,603,490	2,764,527
6,746,075	-	7,048,914	6,746,075	-	7,048,914
1,490,920	-	1,536,778	1,490,920	-	1,536,778
58,652	56,765	54,062	58,652	56,765	54,062
11,672,511	2,660,255	11,404,281	11,672,511	2,660,255	11,404,281

**3. Locally Raised Funds**

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

**Revenue**

Donations and Bequests  
Fundraising & Community Grants  
Other Revenue  
Trading  
Fees for Extra Curricular Activities  
Prep School Income  
International Student Fees

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
517,342	68,633	62,856	2,271,718	68,633	49,057
211,365	187,109	225,246	211,365	187,109	225,246
255,146	209,000	958,461	255,132	209,000	958,461
205,620	-	-	205,620	-	100
519,493	498,312	423,080	516,293	498,312	423,080
1,117,944	1,019,491	1,072,177	1,117,944	1,019,491	1,072,177
563,830	553,105	621,812	563,830	553,105	621,812
3,390,740	2,535,650	3,363,632	5,141,902	2,535,650	3,349,933

**Expenses**

Extra Curricular Activities Costs  
Prep School Expenses  
Trading  
Fundraising and Community Grant Costs  
Other Locally Raised Funds Expenditure  
International Student - Employee Benefits - Salaries  
International Student - Other Expenses

756,459	686,609	683,706	756,459	686,609	683,706
898,253	848,700	867,829	898,253	848,700	867,829
161,088	-	-	161,088	-	-
-	-	-	-	-	-
-	-	-	-	-	-
97,870	90,760	22,333	97,870	90,760	22,333
173,074	186,547	156,806	173,074	186,547	156,806
2,086,744	1,812,616	1,730,674	2,086,744	1,812,616	1,730,674

*Surplus/ (Deficit) for the year Locally Raised Funds*

1,303,996	723,034	1,632,958	3,055,158	723,034	1,619,259
-----------	---------	-----------	-----------	---------	-----------

Group donations include a \$2.2 bequest from the Estate of Brian Stedman. The bequest is general in nature and had no restrictions on the nature of it's use.

**4. Hostel Revenue and Expenses**

**Revenue**

Hostel Fees  
Other Revenue

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
1,377,289	1,401,081	1,354,103	1,377,289	1,401,081	1,354,103
557,499	916,022	486,390	557,499	916,022	486,390
1,934,788	2,317,103	1,840,493	1,934,788	2,317,103	1,840,493

**Expenses**

Other Hostel Expenses  
Depreciation  
Employee Benefit - Salaries

1,201,087	1,531,064	1,127,982	1,201,087	1,531,064	1,127,982
-	210,000	199,497	-	210,000	199,497
688,743	620,575	592,469	688,743	620,575	592,469
1,889,830	2,361,639	1,919,948	1,889,830	2,361,639	1,919,948

*Surplus/ (Deficit) for the year Hostel*

44,958	(44,536)	(79,455)	44,958	(44,536)	(79,455)
--------	----------	----------	--------	----------	----------

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**5. Learning Resources**

	<b>2024</b>	<b>School</b>	<b>2023</b>	<b>2024</b>	<b>Group</b>	<b>2023</b>
	<b>Actual</b>	<b>2024</b>	<b>Actual</b>	<b>Actual</b>	<b>2024</b>	<b>Actual</b>
	<b>\$</b>	<b>Budget</b>	<b>\$</b>	<b>\$</b>	<b>Budget</b>	<b>\$</b>
		<b>(Unaudited)</b>			<b>(Unaudited)</b>	
		<b>\$</b>			<b>\$</b>	
Curricular	297,455	304,969	289,347	297,455	304,969	289,347
Information and Communication Technology	186,163	214,800	177,849	186,163	214,800	177,849
Employee Benefits - Salaries	7,701,865	749,946	8,065,302	7,701,865	749,946	8,065,302
Staff Development	159,906	174,000	233,683	159,906	174,000	234,082
Depreciation	520,773	240,000	299,156	520,771	240,000	299,156
Other Learning Resource Expenses	60,615	42,275	46,441	60,615	42,275	46,441
	<b>8,926,777</b>	<b>1,725,990</b>	<b>9,111,778</b>	<b>8,926,775</b>	<b>1,725,990</b>	<b>9,112,177</b>

**6. Administration**

	<b>2024</b>	<b>School</b>	<b>2023</b>	<b>2024</b>	<b>Group</b>	<b>2023</b>
	<b>Actual</b>	<b>2024</b>	<b>Actual</b>	<b>Actual</b>	<b>2024</b>	<b>Actual</b>
	<b>\$</b>	<b>Budget</b>	<b>\$</b>	<b>\$</b>	<b>Budget</b>	<b>\$</b>
		<b>(Unaudited)</b>			<b>(Unaudited)</b>	
		<b>\$</b>			<b>\$</b>	
Audit Fee	14,457	11,750	12,906	18,482	11,750	16,406
Board Fees and Expenses	11,678	8,590	9,395	11,678	8,590	9,395
Intervention Expenses	26,692	-	-	26,692	-	-
Legal Fees	5,127	15,000	13,690	5,127	15,000	13,690
Other Administration Expenses	69,001	74,750	70,403	111,615	74,750	95,143
Employee Benefits - Salaries	1,128,144	1,108,477	1,045,704	1,128,144	1,108,477	1,053,204
Insurance	104,883	95,000	92,109	104,883	95,000	92,109
Service Providers, Contractors and Consultancy	4,905	5,000	4,600	4,905	5,000	4,600
	<b>1,364,887</b>	<b>1,318,567</b>	<b>1,248,807</b>	<b>1,411,526</b>	<b>1,318,567</b>	<b>1,284,547</b>

**7. Property**

	<b>2024</b>	<b>School</b>	<b>2023</b>	<b>2024</b>	<b>Group</b>	<b>2023</b>
	<b>Actual</b>	<b>2024</b>	<b>Actual</b>	<b>Actual</b>	<b>2024</b>	<b>Actual</b>
	<b>\$</b>	<b>Budget</b>	<b>\$</b>	<b>\$</b>	<b>Budget</b>	<b>\$</b>
		<b>(Unaudited)</b>			<b>(Unaudited)</b>	
		<b>\$</b>			<b>\$</b>	
Consultancy and Contract Services	13,842	15,000	15,279	13,842	15,000	15,279
Cyclical Maintenance Provision	110,418	26,500	45,475	110,418	26,500	45,475
Heat, Light and Water	141,611	130,000	136,604	141,611	130,000	136,604
Repairs and Maintenance	137,727	101,000	89,862	137,727	101,000	89,862
Use of Land and Buildings	1,490,920	-	1,536,778	1,490,920	-	1,536,778
Employee Benefits - Salaries	319,473	315,520	275,540	319,473	315,520	275,540
Other Property Expenses	185,089	194,000	202,967	185,089	194,000	202,967
	<b>2,399,080</b>	<b>782,020</b>	<b>2,302,505</b>	<b>2,399,080</b>	<b>782,020</b>	<b>2,302,505</b>

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.

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**8. Other Expense**

Loss on Uncollectable Accounts Receivable

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
10,814	-	2,000	10,814	-	2,000
10,814	-	2,000	10,814	-	2,000

**9. Cash and Cash Equivalents**

Bank Accounts  
Short-term Bank Deposits

Cash equivalents and cash equivalents for Consolidated Statement of Cash Flows

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
358,225	109,018	413,683	489,707	109,018	423,248
-	400,000	303,495	-	400,000	303,495
358,225	509,018	717,178	489,707	509,018	726,743

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

**10. Accounts Receivable**

Receivables  
Loss on Uncollectable Accounts Receivable  
Teacher Salaries Grant Receivable

Receivables from Exchange Transactions  
Receivables from Non-Exchange Transactions

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
85,799	125,000	41,286	86,056	125,000	41,286
(10,000)	-	(1,892)	(10,000)	-	(1,892)
633,671	-	542,750	633,671	-	542,750
709,470	125,000	582,144	709,727	125,000	582,144
75,799	125,000	39,394	76,056	125,000	39,394
633,671	-	542,750	633,671	-	542,750
709,470	125,000	582,144	709,727	125,000	582,144

**11. Inventories**

Canteen  
Dining Room  
School Uniforms

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
684	600	659	684	600	659
4,555	10,000	10,056	4,555	10,000	10,056
-	39,400	44,089	-	39,400	44,089
5,239	50,000	54,804	5,239	50,000	54,804

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**12. Investments**

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

Current Asset

Equity investments (expected to be realised within 12 months)  
Short-term Bank Deposits

Non-current Asset

Equity Investments

Total Investments

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Equity investments (expected to be realised within 12 months)	-	-	-	-	-	413,000
Short-term Bank Deposits	1,113,662	1,000,000	806,011	1,113,662	1,000,000	806,011
	1,113,662	1,000,000	806,011	1,113,662	1,000,000	1,219,011
Equity Investments	-	-	-	3,841,519	-	1,383,479
	-	-	-	3,841,519	-	1,383,479
Total Investments	1,113,662	1,000,000	806,011	4,955,181	1,000,000	2,602,490

**13. Property, Plant and Equipment**

**GROUP**

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Land	1,791,055	-	(1,307,709)	-	(24,706)	458,640
Buildings	2,867,706	35,376	-	-	(57,054)	2,846,028
Building Improvements	598,240	11,837	(2,727)	-	(15,252)	592,098
Hostel	10,176,886	810,082	(14,349)	-	(220,615)	10,752,004
Furniture and Equipment	290,598	78,599	(2,304)	-	(71,463)	295,430
Information and Communication Technology	134,804	85,352	-	-	(76,761)	143,395
Motor Vehicles	56,855	-	(37,817)	-	(12,661)	6,377
Textbooks	9,624	3,932	-	-	(3,907)	9,649
Leased Assets	27,904	70,768	-	-	(35,125)	63,547
Library Resources	27,241	-	(1,412)	-	(3,229)	22,600
	15,980,913	1,095,946	(1,366,318)	-	(520,773)	15,189,768

**GROUP**

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Land	581,550	(122,910)	458,640	1,889,259	(98,204)	1,791,055
Buildings	3,993,153	(1,147,125)	2,846,028	3,957,777	(1,090,071)	2,867,706
Building Improvements	946,630	(354,532)	592,098	1,042,693	(444,453)	598,240
Hostel	13,720,489	(2,968,485)	10,752,004	12,931,912	(2,755,026)	10,176,886
Furniture and Equipment	812,850	(517,420)	295,430	738,712	(448,114)	290,598
Information and Communication Technology	773,975	(630,580)	143,395	690,890	(556,086)	134,804
Motor Vehicles	165,085	(158,708)	6,377	299,807	(242,952)	56,855
Textbooks	33,014	(23,365)	9,649	29,082	(19,458)	9,624
Leased Assets	101,939	(38,392)	63,547	95,204	(67,300)	27,904
Library Resources	237,638	(215,038)	22,600	250,627	(223,386)	27,241
	21,366,323	(6,176,555)	15,189,768	21,925,963	(5,945,050)	15,980,913



**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**SCHOOL**

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2024</b>						
Land	1,791,055	-	(1,307,709)	-	(24,706)	<b>458,640</b>
Buildings	2,867,706	35,376	-	-	(57,054)	<b>2,846,028</b>
Building Improvements	598,240	11,837	(2,727)	-	(15,252)	<b>592,098</b>
Hostel	10,176,886	810,082	(14,349)	-	(220,615)	<b>10,752,004</b>
Furniture and Equipment	290,598	78,599	(2,304)	-	(71,463)	<b>295,430</b>
Information and Communication Technology	134,804	85,352	-	-	(76,761)	<b>143,395</b>
Motor Vehicles	56,855	-	(37,817)	-	(12,661)	<b>6,377</b>
Textbooks	9,624	3,932	-	-	(3,907)	<b>9,649</b>
Leased Assets	27,904	70,768	-	-	(35,125)	<b>63,547</b>
Library Resources	27,241	-	(1,412)	-	(3,229)	<b>22,600</b>
	<b>15,980,913</b>	<b>1,095,946</b>	<b>(1,366,318)</b>	<b>-</b>	<b>(520,773)</b>	<b>15,189,768</b>

**SCHOOL**

	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$	2023 Cost or Valuation \$	2023 Accumulated Depreciation \$	2023 Net Book Value \$
Land	581,550	(122,910)	<b>458,640</b>	1,889,259	(98,204)	<b>1,791,055</b>
Buildings	3,993,153	(1,147,125)	<b>2,846,028</b>	3,957,777	(1,090,071)	<b>2,867,706</b>
Building Improvements	946,630	(354,532)	<b>592,098</b>	1,042,693	(444,453)	<b>598,240</b>
Hostel	13,720,489	(2,968,485)	<b>10,752,004</b>	12,931,912	(2,755,026)	<b>10,176,886</b>
Furniture and Equipment	812,850	(517,420)	<b>295,430</b>	738,712	(448,114)	<b>290,598</b>
Information and Communication Technology	773,975	(630,580)	<b>143,395</b>	690,890	(556,086)	<b>134,804</b>
Intangible Assets	-	-	-	-	-	-
Motor Vehicles	165,085	(158,708)	<b>6,377</b>	299,807	(242,952)	<b>56,855</b>
Textbooks	33,014	(23,365)	<b>9,649</b>	29,082	(19,458)	<b>9,624</b>
Leased Assets	101,939	(38,392)	<b>63,547</b>	95,204	(67,300)	<b>27,904</b>
Library Resources	237,638	(215,038)	<b>22,600</b>	250,627	(223,386)	<b>27,241</b>
	<b>21,366,323</b>	<b>(6,176,555)</b>	<b>15,189,768</b>	<b>21,925,963</b>	<b>(5,945,050)</b>	<b>15,980,913</b>

**14. Accounts Payable**

	2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
Creditors	160,656	276,842	267,378	164,156	276,842	270,878
Accruals	51,207	-	67,878	51,207	-	67,878
Banking Staffing Overuse	-	-	29,932	-	-	29,932
Employee Entitlements - Salaries	633,671	-	592,902	633,671	-	592,902
Employee Entitlements - Leave Accrual	44,082	45,000	39,029	44,082	45,000	39,029
	<b>889,616</b>	<b>321,842</b>	<b>997,119</b>	<b>893,116</b>	<b>321,842</b>	<b>1,000,619</b>
Payables for Exchange Transactions	889,616	321,842	997,119	893,116	321,842	1,000,619
	<b>889,616</b>	<b>321,842</b>	<b>997,119</b>	<b>893,116</b>	<b>321,842</b>	<b>1,000,619</b>

The carrying value of payables approximates their fair value.

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**15. Borrowings**

Loans due in one year  
Loans due after one year

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
-	-	1,296,500	-	-	1,296,500
1,977,534	2,175,000	2,054,750	1,977,534	2,175,000	2,054,750
1,977,534	2,175,000	3,351,250	1,977,534	2,175,000	3,351,250

The school has borrowings at 31 December 2024 of \$1,977,534 (31 December 2023 \$3,351,250). The loan is from the Ministry of Education at a 0% interest rate.

The nominal value of the loan is \$2,192,291

In determining the day-one fair value of the concessionary loan, a market effective interest rate of 5.29% was used. The loan is expected to be repaid by December 2026.

The terms of the loan require the College to identify and realise surplus land holdings.

The College's debt position is in breach of Schedule 12 of the Crown Entities (Financial Powers) Regulations 2005 which limits a Board's borrowings payments to 10% of its operating grants.

A reconciliation of the opening and closing carrying amounts of the concessionary loan is provided below:

**Opening Balance**  
Repayment of Loan  
Notional Interest Unwind  
Fair Value Adjustment  
**Closing Balance**

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
3,351,250	3,147,500	3,202,500	3,351,250	3,147,500	3,202,500
(1,307,709)	(1,121,250)		(1,307,709)	(1,121,250)	
148,750	148,750	148,750	148,750	148,750	148,750
(214,757)			(214,757)		
1,977,534	2,175,000	3,351,250	1,977,534	2,175,000	3,351,250

**16. Revenue Received in Advance**

Grants in Advance - Ministry of Education  
International Student Fees in Advance  
Hostel Fees in Advance  
Other revenue in Advance

2024 Actual \$	School 2024 Budget (Unaudited) \$	2023 Actual \$	2024 Actual \$	Group 2024 Budget (Unaudited) \$	2023 Actual \$
16,663	-	59,128	16,663	-	59,128
1,157,456	1,000,000	858,850	1,157,456	1,000,000	858,850
55,824	-	43,887	55,824	-	43,887
265,902	200,000	252,840	265,902	200,000	252,840
1,495,845	1,200,000	1,214,705	1,495,845	1,200,000	1,214,705

**17. Provision for Cyclical Maintenance**

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

Provision at the End of the Year

Cyclical Maintenance - Current  
Cyclical Maintenance - Non current

2024 Actual \$	School and Group 2024 Budget (Unaudited) \$	2023 Actual \$
817,399	542,172	792,172
110,418	47,828	45,475
-	-	(20,248)
-	-	-
927,817	590,000	817,399
82,567	105,000	16,300
845,250	485,000	801,099
927,817	590,000	817,399

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 .

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**18. 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	25,907	25,000	23,399	25,907	25,000	23,399
Later than One Year and no Later than Five Years	41,318	55,000	6,489	41,318	55,000	6,489
Later than Five Years	-	-	-	-	-	-
Future Finance Charges	-	-	-	-	-	-
	<u>67,225</u>	<u>80,000</u>	<u>29,888</u>	<u>67,225</u>	<u>80,000</u>	<u>29,888</u>
	25,907	25,000	23,399	25,907	25,000	23,399
	41,318	55,000	6,489	41,318	55,000	6,489
	<u>67,225</u>	<u>80,000</u>	<u>29,888</u>	<u>67,225</u>	<u>80,000</u>	<u>29,888</u>

**Represented by**

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

**19. 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	918	75,000	130,084	918	75,000	130,084
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-	-	-	-
	<u>918</u>	<u>75,000</u>	<u>130,084</u>	<u>918</u>	<u>75,000</u>	<u>130,084</u>

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

**20. 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 9, and includes retentions on the projects, if applicable.

**School and Group**

Project Number:	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Unforeseen Roofing	230394	75,503	250,000	(266,068)	-	59,435
Dining Room Roof	243470	(190,534)	114,707	(734,253)	810,080	-
A & X Blocks Roofs	244884	73,647	-	(32,032)	-	41,615
Toilet Refurbishment & Drainage	246914	-	71,900	(19,336)	-	52,564
Master Plan Lite	243472	-	19,610	(26,172)	6,562	-
Science Refurbishment	246915	-	44,900	(12,700)	-	32,200
Heating & Distribution Boards	248848	-	-	(1,045)	-	(1,045)
Totals		<u>(41,384)</u>	<u>501,117</u>	<u>(1,091,606)</u>	<u>816,642</u>	<u>184,769</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education 185,814  
Funds Receivable from the Ministry of Education (1,045)

The Master Plan Lite costs exceeded Ministry funding, and therefore, the Board provided \$6,562 of funding to complete and close out the project from retained surpluses.

The Dining Room Building is 16.67% owned by the Ministry of Education and they contributed an appropriate portion of funds to re-roof the building. A donation of \$427,000 was received from the Nelson College Trust Foundation for the re-roof project.

Project Number:	2023	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contribution \$	Closing Balances \$
Unforeseen Roofing	230394	12,737	514,786	(452,020)	-	75,503
Library Hot water cylinder leak	239977	(553)	10,617	(10,064)	-	-
C Block Fire Hose Leak	239978	(4,347)	5,027	(680)	-	-
Dining Room Roof	243470	-	45,834	(236,368)	-	(190,534)
A & X Blocks Roofs	244884	-	80,091	(6,444)	-	73,647
Totals		<u>7,837</u>	<u>656,355</u>	<u>(705,576)</u>	<u>-</u>	<u>(41,384)</u>

**Represented by:**

Funds Held on Behalf of the Ministry of Education 149,150  
Funds Receivable from the Ministry of Education (190,534)

Nelson College  
Notes to the Group Financial Statements  
For the year ended 31 December 2024

21. 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.

22. 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 \$
Board Members Remuneration	3,380	3,710
Leadership Team Remuneration Full-time equivalent members	1,112,091 7.5	1,009,737 7.0
Total key management personnel remuneration	1,115,471	1,013,447

There are six members of the Board excluding the Principal. The Board has held nine full meetings of the Board in the year. The Board also has Finance and Property (3 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150 - 160	210 - 220
Benefits and Other Emoluments	2 - 3	4 - 5
Termination Benefits	40 - 50	30 - 40

Principal 2

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	90 - 100	
Benefits and Other Emoluments	2 - 3	
Termination Benefits	-	

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	26.00	26.00
110 - 120	19.00	15.00
120 - 130	1.00	2.00
130 - 140	2.00	1.00
140 - 150		1.00
	48.00	45.00

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

**Nelson College**  
**Notes to the Group Financial Statements**  
**For the year ended 31 December 2024**

**23. Compensation and Other Benefits Upon Leaving**

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

	2024 Actual	2023 Actual
School	\$0	\$19,000
Total	0	1
Number of People		

**24. 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).

The School Board was notified of a claim of \$X alleging a breach of contract. The Board has not recognised this matter in the consolidated financial statements because the likelihood of the claim surfacing is not probable as there is no substance to the matter.

**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.

**25. Commitments**

**(a) Capital Commitments**

At 31 December 2024, the Board had capital commitments of \$0 (2023:\$909,048)

**26. 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	358,225	509,018	717,178	489,707	509,018	726,743
Receivables	709,470	125,000	582,144	709,727	125,000	582,144
Investments - Term Deposits	1,113,662	1,000,000	806,011	1,113,662	1,000,000	806,011
Total financial assets measured at amortised cost	2,181,357	1,634,018	2,105,333	2,313,096	1,634,018	2,114,898

**Financial liabilities measured at amortised cost**

Payables	889,616	321,842	997,119	893,116	321,842	1,000,619
Borrowings - Loans	1,977,534	2,175,000	3,351,250	1,977,534	2,175,000	3,351,250
Finance Leases	67,225	80,000	29,888	67,225	80,000	29,888
Total financial liabilities measured at amortised cost	2,934,375	2,576,842	4,378,257	2,937,875	2,576,842	4,381,757

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

Equity Investments	-	-	-	3,841,519	-	1,383,479
--------------------	---	---	---	-----------	---	-----------

**Fair value estimation**

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

Nelson College  
Notes to the Group Financial Statements  
For the year ended 31 December 2024

27. Events After Balance Date

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

28. 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
Nelson College Trust Foundation	Raising Funds	Nelson, 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.

29. Comparatives

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

## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF *NELSON COLLEGE GROUP FINANCIAL STATEMENTS* FOR THE YEAR ENDED *31 DECEMBER 2024*

The Auditor-General is the auditor of *Nelson College* (the School) and its controlled entities (collectively referred to as 'the Group'). The Auditor-General has appointed me, Talia Anderson-Town, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the Group on his behalf.

#### Opinion

We have audited the financial statements of the Group on pages 17 to 37, 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 Group:

- present fairly, in all material respects:
  - its financial position as at *31 December 2024*; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Tier 2 PBE Accounting Standards (PBE IPSAS) Reduced Disclosure Regime.

Our audit was completed on 30 July 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 Group 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 Group for assessing the Group'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 Group, 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 Group'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 Group'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 Group'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 Group 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 obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### Other information

The Board is responsible for the other information. The other information comprises the information included on pages 2 to 13 and 16, 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 Group 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 Group.

A handwritten signature in blue ink that reads 'Talia Anderson-Town'.

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