

QUEEN ELIZABETH COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	201
Principal:	Chris Moller
School Address:	Rangitikei Street, Palmerston North
School Postal Address:	P.O Box 4047, Palmerston North 4442
School Phone:	(06) 358 9033
School Email:	office@qec.school.nz
Accountant / Service Provider:	Openbook Solutions Limited

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
K Brown	Presiding Member	Selected	Aug-25
S Speller	Presiding Member	Elected	Jan-24
C Moller	Principal	ex Officio	
S Te Riini	Parent Representative	Elected	Aug-25
R Tipu	Parent Representative	Elected	Aug-25
S Bethel	Parent Representative	Elected	Aug-25
G Tooman	Parent Representative	Selected	Aug-25
J De Burgh	Staff Representative	Elected	Aug-25
L Frost	Student Representative	Elected	Aug-25
N Fala	Student Representative	Elected	Aug-25
P Samuel	Student Representative	Elected	Aug-24

QUEEN ELIZABETH COLLEGE

Annual Financial Statements - For the year ended 31 December 2024

Index

Page	Statement
------	-----------

Financial Statements

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 18	Notes to the Financial Statements

Other Information

Analysis of Variance

Students' Progress and Achievement

Te Tiriti o Waitangi

Statement of Compliance with Employment Policy

Kiwisport

Independent Auditor's Report

Queen Elizabeth College

Statement of Responsibility

For the year ended 31 December 2024

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

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

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

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

Karl Brown
Full Name of Presiding Member


Signature of Presiding Member

28 May 2025
Date:

Christopher Moller
Full Name of Principal


Signature of Principal

28 May 25
Date:

Queen Elizabeth College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Revenue				
Government Grants	2	6,391,763	5,939,764	6,328,295
Locally Raised Funds	3	285,014	138,550	160,319
Interest		12,945	6,500	17,086
Total Revenue		6,689,722	6,084,814	6,505,700
Expense				
Locally Raised Funds	3	247,699	162,800	150,389
Learning Resources	4	3,902,203	3,358,850	3,944,025
Administration	5	999,310	974,050	842,380
Interest		2,709	0	3,550
Property	6	1,636,429	1,575,150	1,507,340
Loss on Disposal of Property, Plant and Equipment		109	5,000	643
Total Expense		6,788,459	6,075,850	6,448,327
Net Surplus / (Deficit) for the year		(98,737)	8,964	57,373
Other Comprehensive Revenue and Expense		0	0	0
Total Comprehensive Revenue and Expense for the Year		(98,737)	8,964	57,373

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



Queen Elizabeth College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Equity at 1 January		1,132,624	1,132,624	1,044,258
Total comprehensive revenue and expense for the year		(98,737)	8,964	57,373
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		28,160	0	0
Contribution - Te Mana Tūhono		0	0	30,993
Equity at 31 December		1,062,047	1,141,588	1,132,624
Accumulated comprehensive revenue and expense		1,062,047	1,141,588	1,132,624
Equity at 31 December		1,062,047	1,141,588	1,132,624

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



Queen Elizabeth College

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	178,887	93,463	50,116
Accounts Receivable	8	293,458	291,703	393,089
GST Receivable		13,489	20,000	41,401
Prepayments		18,338	20,000	36,782
Inventories	9	42,090	40,000	36,688
Investments	10	100,000	0	100,000
Funds Receivable for Capital Works Projects	17	14,769	0	0
		661,031	465,166	658,076
Current Liabilities				
Accounts Payable	12	449,731	485,000	519,989
Revenue Received in Advance	13	54,581	15,000	35,349
Finance Lease Liability	15	15,259	9,917	25,399
Funds held in Trust	16	32,450	0	0
Funds held for Capital Works Projects	17	234,408	0	36,137
		786,429	509,917	616,874
Working Capital Surplus/(Deficit)		(125,398)	(44,751)	41,202
Non-current Assets				
Property, Plant and Equipment	11	1,360,486	1,364,759	1,224,759
		1,360,486	1,364,759	1,224,759
Non-current Liabilities				
Provision for Cyclical Maintenance	14	156,660	175,424	120,424
Finance Lease Liability	15	16,381	2,996	12,913
		173,041	178,420	133,337
Net Assets		1,062,047	1,141,588	1,132,624
Equity		1,062,047	1,141,588	1,132,624

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



Queen Elizabeth College

Statement of Cash Flows

For the year ended 31 December 2024

	Note	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash flows from Operating Activities				
Government Grants		2,569,003	2,339,764	2,269,835
Locally Raised Funds		255,835	261,337	158,132
International Students		52,539	0	0
Goods and Services Tax (net)		27,912	(21,401)	(15,685)
Payments to Employees		(1,323,046)	(1,055,270)	(1,145,330)
Payments to Suppliers		(1,295,320)	(1,222,323)	(1,039,107)
Interest Paid		(2,709)	0	(3,550)
Interest Received		13,152	6,500	17,246
Net cash from/(to) Operating Activities		297,366	308,607	241,541
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		6,785	0	7,252
Purchase of Property Plant & Equipment (and Intangibles)		(392,311)	(310,000)	(328,472)
Proceeds from Sale of Investments		0	100,000	0
Net cash from/(to) Investing Activities		(385,526)	(210,000)	(321,220)
Cash flows from Financing Activities				
Furniture and Equipment Grant		28,160	0	0
Finance Lease Payments		(19,647)	(19,123)	(18,823)
Funds Administered on Behalf of Other Parties		208,418	(36,137)	46,889
Net cash from/(to) Financing Activities		216,931	(55,260)	28,067
Net increase/(decrease) in cash and cash equivalents		128,771	43,347	(51,612)
Cash and cash equivalents at the beginning of the year	7	50,116	50,116	101,728
Cash and cash equivalents at the end of the year	7	178,887	93,463	50,116

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

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



Queen Elizabeth College

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.



Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

g) Inventories

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

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.



i) Property, Plant and Equipment

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

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

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

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	10–100 years
Furniture and Equipment	0–20 years
Information and Communication Technology	3-10 years
Motor Vehicles	5 - 20 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Accounts Payable

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

k) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned, by non teaching staff, to 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.

l) Revenue Received in Advance

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

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

m) Funds Held in Trust

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

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



n) Funds held for Capital works

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

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

o) Provision for Cyclical Maintenance

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

Cyclical maintenance, which involves painting 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 an 8 to 15 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.

p) Financial Instruments

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

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

q) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures

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

s) Services received in-kind

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



2. Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,922,409	1,763,345	1,885,797
Teachers' Salaries Grants	2,878,563	2,500,000	2,964,346
Use of Land and Buildings Grants	1,048,049	1,100,000	1,005,344
Ka Ora, Ka Ako - Healthy School Lunches Programme	450,031	541,419	421,431
Other Government Grants	92,711	35,000	51,377
	<u>6,391,763</u>	<u>5,939,764</u>	<u>6,328,295</u>

3. Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	4,016	5,900	3,718
Fees for Extra Curricular Activities	29,749	25,750	36,588
International Travel	92,052	0	0
Trading	80,792	52,050	52,859
Fundraising and Community Grants	2,306	1,250	2,338
Other Revenue	56,916	53,600	64,816
International Student Fees	19,183	0	0
	<u>285,014</u>	<u>138,550</u>	<u>160,319</u>
Expenses			
Extra Curricular Activities Costs	69,511	111,800	91,064
International Travel	92,165	0	0
Trading	55,982	51,000	59,061
Fundraising and Community Grant Costs	855	0	264
International Student - Other Expenses	29,186	0	0
	<u>247,699</u>	<u>162,800</u>	<u>150,389</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>37,315</u>	<u>(24,250)</u>	<u>9,930</u>

During the year ended 31 December 2024, 21 students and 9 adults from the Te Manawa o Te Mātui Kapa Haka group went on a cultural exchange trip to Australia.

4. Learning Resources

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	140,323	178,280	142,283
Information and Communication Technology	12,382	6,800	11,791
Employee Benefits - Salaries	3,468,418	2,986,270	3,574,532
Staff Development	21,882	13,500	13,489
Depreciation	257,710	170,000	201,050
Other Learning Resources	1,488	4,000	880
	<u>3,902,203</u>	<u>3,358,850</u>	<u>3,944,025</u>



5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fees	9,493	15,000	9,261
Board Fees and Expenses	22,220	14,500	8,757
Legal Fees	0	4,000	0
Other Administration Expenses	146,914	139,800	117,968
Employee Benefits - Salaries	340,468	345,000	262,609
Insurance	16,560	22,000	13,589
Service Providers, Contractors and Consultancy	6,286	9,750	6,228
Ka Ora, Ka Ako - Healthy School Lunches Programme	457,369	424,000	423,968
	<u>999,310</u>	<u>974,050</u>	<u>842,380</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Consultancy and Contract Services	75,735	68,000	73,846
Cyclical Maintenance	64,256	55,000	53,229
Heat, Light and Water	83,240	90,000	75,951
Rates	17,355	19,000	22,022
Repairs and Maintenance	97,327	73,000	76,613
Use of Land and Buildings	1,048,049	1,100,000	1,005,344
Employee Benefits - Salaries	188,782	109,000	143,936
Other Property Expenses	61,685	61,150	56,399
	<u>1,636,429</u>	<u>1,575,150</u>	<u>1,507,340</u>

The use of land and buildings figure represents 5% of the School's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Accounts	178,887	93,463	50,116
Cash and cash equivalents for Statement of Cash Flows	<u>178,887</u>	<u>93,463</u>	<u>50,116</u>

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

Of the \$178,887 Cash and Cash Equivalents and \$100,000 Investments, \$234,408 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the School's 5 Year Agreement funding for upgrades to the School's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$178,887 Cash and Cash Equivalents and \$100,000 Investments, \$54,581 of Revenue Received in Advance is held by the School, as disclosed in note 13.



8. Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	15,244	26,703	21,051
Receivables from the Ministry of Education	4,696	4,000	35,022
Interest Receivable	1,034	1,000	1,241
Banking Staffing Underuse	0	0	81,386
Teacher Salaries Grant Receivable	272,484	260,000	254,389
	<u>293,458</u>	<u>291,703</u>	<u>393,089</u>
Receivables from Exchange Transactions	16,278	27,703	22,292
Receivables from Non-Exchange Transactions	277,180	264,000	370,797
	<u>293,458</u>	<u>291,703</u>	<u>393,089</u>

9. Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
School Uniforms	42,090	40,000	36,688
	<u>42,090</u>	<u>40,000</u>	<u>36,688</u>

10. Investments

The School's investment activities are classified as follows:

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	100,000	0	100,000
Non-current Asset			
Long-term Bank Deposits	0	0	0
Total Investments	<u>100,000</u>	<u>0</u>	<u>100,000</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building Improvements	84,140	6,117	(6,894)	0	(3,749)	79,614
Furniture and Equipment	852,615	268,735	0	0	(135,647)	985,703
Information and Communication	203,511	93,388	0	0	(80,528)	216,371
Motor Vehicles	27,982	8,435	0	0	(7,775)	28,641
Leased Assets	37,048	20,747	0	0	(27,215)	30,581
Library Resources	19,463	2,909	0	0	(2,796)	19,576
	<u>1,224,759</u>	<u>400,331</u>	<u>(6,894)</u>	<u>0</u>	<u>(257,710)</u>	<u>1,360,486</u>

The net carrying value of furniture and equipment held under a finance lease is \$30,581 (2023: \$37,048).

Restrictions

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

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	125,723	(46,109)	79,614	127,160	(43,020)	84,140
Furniture and Equipment	1,742,594	(756,891)	985,703	1,473,678	(621,063)	852,615
Information and Communication	829,704	(613,333)	216,371	736,316	(532,805)	203,511
Motor Vehicles	112,159	(83,518)	28,641	103,725	(75,743)	27,982
Leased Assets	95,030	(64,449)	30,581	89,845	(52,797)	37,048
Library Resources	70,376	(50,800)	19,576	67,466	(48,003)	19,463
	<u>2,975,586</u>	<u>(1,615,100)</u>	<u>1,360,486</u>	<u>2,598,190</u>	<u>(1,373,431)</u>	<u>1,224,759</u>

12. Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	46,710	65,000	86,301
Accruals	35,915	80,000	72,051
Employee Entitlements - Salaries	338,723	290,000	314,313
Employee Entitlements - Leave Accrual	28,383	50,000	47,324
	<u>449,731</u>	<u>485,000</u>	<u>519,989</u>
Payables for Exchange Transactions	449,731	485,000	519,989
	<u>449,731</u>	<u>485,000</u>	<u>519,989</u>

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	5,870	0	13,541
International Student Fees in Advance	33,356	0	0
Other revenue in Advance	15,355	15,000	21,808
	54,581	15,000	35,349

14. Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	120,424	120,424	67,196
Increase to the Provision During the Year	46,554	55,000	40,587
Use of the Provision During the Year	(28,020)	0	0
Other Adjustments	17,702	0	12,641
Provision at the End of the Year	156,660	175,424	120,424
Cyclical Maintenance - Current	0	0	0
Cyclical Maintenance - Non current	156,660	175,424	120,424
	156,660	175,424	120,424

The School's cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on quotations.

15. Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	17,428	10,661	27,473
Later than One Year and no Later than Five Years	18,010	3,073	13,734
Later than Five Years	0	0	0
Future Finance Charges	(3,798)	(821)	(2,895)
	31,640	12,913	38,312
Represented by			
Finance lease liability - Current	15,259	9,917	25,399
Finance lease liability - Non current	16,381	2,996	12,913
	31,640	12,913	38,312

16. Funds held in Trust

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	32,450	0	0
Funds Held in Trust on Behalf of Third Parties - Non-current	0	0	0
	32,450	0	0

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



17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block K: Roofing & Ceiling Proj No 244146	175	2,525	(2,700)	0	0
K & R Roofing - Proj No 234425	11,133	2,201	(13,334)	0	0
Block R Upgrade - Proj No 233651	24,829	0	(30,884)	0	(6,055)
Learning Support Modifications - 246286	0	267,638	(46,128)	0	221,510
Block K Toilet Refurb - 246451	0	20,693	(7,795)	0	12,898
Fire Refurbishment - 252124	0	0	(8,714)	0	(8,714)
Totals	36,137	293,057	(109,555)	0	219,639

Represented by:

Funds Held on Behalf of the Ministry of Education	234,408
Funds Receivable from the Ministry of Education	(14,769)

2023	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions \$	Closing Balances \$
Block K: Roofing & Ceiling Proj No 244146	0	34,518	(34,343)	0	175
K & R Roofing - Proj No 234425	11,133	0	0	0	11,133
Block R Upgrade	(19,555)	182,135	(137,751)	0	24,829
Totals	(8,422)	216,653	(172,094)	0	36,137

Represented by:

Funds Held on Behalf of the Ministry of Education	36,137
Funds Receivable from the Ministry of Education	0

18. Related Party Transactions

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

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



19. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	3,475	4,065
 <i>Leadership Team</i>		
Remuneration	547,061	544,912
Full-time equivalent members	4.00	4.00
 Total key management personnel remuneration	550,536	548,977

There are 8 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	170 - 180
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	0	0

Other Employees

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

Remuneration \$000	2024 FTE Number	2023 FTE Number
100 - 110	4	2
110 - 120	9	7
120 - 130	1	2
130 - 140	1	2
	15	13

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

20. Compensation and Other Benefits Upon Leaving

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

	2024 Actual	2023 Actual
Total	15,000	0
Number of People	1	0



21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2024 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2025.

22. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$881,493 (2023: \$118,664) as a result of entering the following contracts:

Contract Name	Remaining Capital
	\$
Fire Refurbishment	464,329
Block R Upgrade - Proj No 233651	33,945
Learning Support Modifications - 246286	345,196
Block K Toilet Refurb - 246451	16,186
Lenovo K14 Notebooks	21,837
Total	881,493

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

(b) Operating Commitments

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

- (a) Photocopier servicing charges;
- (b) Painting.

	2024 Actual	2023 Actual
	\$	\$
No later than One Year	11,135	12,358
Later than One Year and No Later than Five Years	2,076	7,057
Later than Five Years	0	0
	13,211	19,415



23. Financial Instruments

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

Financial assets measured at amortised cost

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Cash and Cash Equivalents	178,887	93,463	50,116
Receivables	293,458	291,703	393,089
Investments - Term Deposits	100,000	0	100,000
Total Financial assets measured at amortised cost	<u>572,345</u>	<u>385,166</u>	<u>543,205</u>

Financial liabilities measured at amortised cost

Payables	449,731	485,000	519,989
Finance Leases	31,640	12,913	38,312
Total Financial Liabilities Measured at Amortised Cost	<u>481,371</u>	<u>497,913</u>	<u>558,301</u>

24. Events After Balance Date

In March 2025 an employment settlement agreement was reached and the School was liable to pay \$15,000 in compensation. These figures have been recorded in the 2024 financial statements.

25. Comparatives

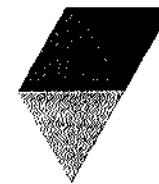
There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.

26. Going Concern

For the year ended 31 December 2024 the school has suffered a loss of \$98,737 and has a working capital deficit of \$125,398. The Ministry of Education have provided the School with a letter of support stating they will support the School for the foreseeable future.



Statement of Variance Reporting



School Name:	Queen Elizabeth College	School Number:	201
Strategic Aim:	All ākonga will achieve school wide competencies in Literacy and Numeracy, including Reading, Writing and Te Ao Māori options.		
Annual Aim:	Educate and embed good teaching practices for Literacy.		
Target:	<p>Click here to record your target/s that relate to you annual and strategic aims above (as set out in your charter).</p> <p>Ākonga will make an average shift of one curriculum level in Writing and Reading.</p> <p>Kaiako will intentionally and explicitly teach Literacy in their classes.</p> <p>Kaiako will have a variety of Literacy teaching skills in their kete.</p>		
Baseline Data:	<p>e-asTTle results ... attached files</p> <p>PAT results ... Attached files</p> <p>Inconsistency across the school for the inclusion of explicit Literacy skills in teacher planning and delivery.</p>		

Statement of Variance Reporting



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>HODs ensured that specific Literacy planning was visible in all teacher programmes.</p> <p>Deliberate teaching of PEER (Point Evidence Explanation Response) paragraph structure.</p> <p>Ministry of Education Numeracy led training to look at across school Numeracy.</p> <p>Continued to invest in Write that Essay to support students writing growth.</p>	<p>Writing strategies visible in planning relevant to subject content.</p> <p>Improved understanding of paragraph structure across teaching team.</p> <p>Improved e-asTTle results in Literacy and Numeracy.</p> <p>An increase in CAA (Common Assessment Activities) Writing results.</p> <p>Pass rates for NCEA Literacy and Numeracy well above our equity band level, and in some instances above the national average.</p>	<p>Specific focus on school wide Writing and upskilling teachers on how they can include Literacy skills in subjects outside English.</p> <p>Deliberate acts of teaching and planning with a specific focus.</p> <p>Increased focus on data analysis to identify students who are at risk of Not Achieving and implementation of targeted supports.</p>	<p>See through English Literacy programme (Write that Essay) that students had improve their range of Writing skills and styles.</p> <p>E-asTTle results reflected 73% increase in results beginning to end data.</p> <p>Repeat/embed these actions and monitor.</p>
<p>Planning for next year:</p>			
<p>New AP (Years 7-10) and Lead Teacher will plan a scaffolded Literacy skills programme across the school and train teachers accordingly. Continue with PEER paragraph structure and <i>Write That Essay</i>.</p> <p>School participating in Ministry of Education funded Evaluation Associates led Literacy and Numeracy professional development project, Te Manu Ka Rere, to increase students Literacy and Numeracy with an aim of increasing our CAA pass rate. A new across school Numeracy lead working across Years 7 – 10 to improve across school Numeracy. Adopted Prime Maths programme, as well as a Structured Numeracy approach for Year 7-8 Mathematics.</p>			

School Name:	Queen Elizabeth College	School Number:	201
Strategic Aim:	All ākonga will experience a safe, positive, inclusive and culturally responsive environment.		
Annual Aim:	80% attendance. Decreased stand downs and suspensions. Student wellbeing survey reflected settled, happy students.		
Target:	Students regularly attending 80% of the time. No stand downs and suspensions. Comprehensive pastoral notes and data analysis.		
Baseline Data:	First time explicitly measuring regular attendance. The wellbeing survey showed a continuance of evidence of a safe environment for pupils 2024: zero Suspensions 2024: 36 Stand downs		

Statement of Variance Reporting



Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Use KAMAR to more effectively track and monitor overall attendance</p> <p>Monthly report to Board on overall attendance including data and narrative.</p> <p>Attended <i>Rock on</i> meetings.</p> <p>Specific focus on students attending under 70%.</p> <p>Weekly monitoring meetings with Poutama teachers and Deans.</p>	<p>Students attending regularly 83%</p> <p>0 suspensions</p> <p>20 stand downs, including repeat offenders and those supporting fighting.</p>	<p>Comprehensive programme to target attendance.</p> <p>Monthly attendance meetings with key team members - student centre staff; Principal and DP (Pastoral)</p> <p>Letters to individuals attending under 80% with follow up.</p> <p>At all events, Principal repeatedly communicated expectations to parents with the focus: attending makes a difference to school and future success</p> <p>Chronic absentees getting Pick up service for chronic absentees, with Police support for those attending under 70 %.</p> <p>Celebrated high rates of attendance with rewards and acknowledgements for students and families.</p>	<p>Review Ministry recommendations and continue successful strategies.</p>
<p>Planning for next year:</p>			

Review Ministry recommendations/Attendance a. Engagement Strategy and continue successful actions/strategies.

School Name:

Queen Elizabeth College

School Number:

201

Strategic Aim:

Build community confidence in school

Annual Aim:

Grow numbers of parents attending partnership meetings with the school.

Target:

More than 60 % parent attendance at Poutama interviews and whanau hui.

Baseline Data:

Under 50% attending in a random mix.

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Whānau hui in preparation for the Australian tour where Principal and staff engaged personally with whānau.</p> <p>Took our coffee truck out to the community to engage on an informal level.</p> <p>Met with three contributing school principals to develop professional relationships and personal connection.</p> <p>Presentations from QEC students at contributing school open nights.</p>	<p>Tour successful and closer, more trusting relationships formed through these hui, along with fundraising and general common goal sharing.</p> <p>Not as successful as hoped, partly due to equipment failure.</p> <p>Meetings with principals were successful, with moderate success in generating roll.</p> <p>Open night presentations from our students were well-received. Parents could see the calibre of our students, what is on offer at QEC and evidence of the graduates we are producing.</p>	<p>The involvement of the Principal in these hui was a turning point. Parents appreciated getting to know the Principal on an individual level.</p> <p>Equipment failure and securing human resourcing over weekend.</p> <p>Personal nature of the connection and kanohi ki te kanohi interactions.</p> <p>Relationship-building takes time.</p> <p>There was a specific focus on engaging with Year 6.</p>	<p>Most of our initiatives were successful and worth doing again.</p> <p>We will add more schools to our visits and relationship-building in 2025 and keep the Principal-to-Principal connection, as some principals are not in the Kāhui Ako.</p> <p>We will try again with our coffee truck and add some other offsite opportunities to engage.</p> <p>We will focus on increasing the number of parents attending Poutama interviews.</p> <p>Our new AP will have a role in developing interschool relationships.</p> <p>New AP role to develop interschool relationships where we can showcase the programmes we have at Year 7 & 8 level to Year 6.</p>
Planning for next year:			

As described above, along with forming a community engagement committee working through Te Whakangārahu Ngātahi Toolkit.

Year Level	Core Class	Overall Score	Overall Level	Number			
				Sense & Operations Level	Algebra Level	Measurement Level	Probability Level
Year 10	10C	1476	3P	3A	3A	3A	
Year 10	10C	1488	3A	3A	4B	3A	
Year 10	10C	1575	5B	5B	4P	3A	5P
Year 10	10C	1500	3A	4P	3A	3P	3A
Year 10	10C	1481	3A	4A	-	3P	3A
Health Sch	10C						
Year 10	10C	1511	4B	4P	3A	4A	
Year 10	10C	1518	4B	3A	4P	4P	4P
Year 10	20C	1517	4B	4P	4P	3P	4B
Year 10	10C	1603	5P	5B	5A	4A	5P
Year 10	10C	1501	3A	4P	4P	3P	3A
Year 10	10C	1611	5P	5P	5A	4A	5P
Year 10	10C						
Internation	10C	1484	3A	4B	4B	3P	
Year 10	10C	1475	3P	3A	3P	3P	3A
Year 10	10C	1524	4B	5A	-	3A	4P
Year 10	10C	1488	3A	-	4P	3A	4B
Year 10	10C	1463	3P	3P	3A	3A	
Internation	10C	1523	4B	3A	4A	4B	5P
Year 10	10C	1495	3A	3P	4P	3A	3A
Year 10	10C	1456	3P	3P	3P	-	4B
Year 10	10C	1639	5A	5A	5P	5A	5A
Year 10	10C	1476	3P	3A	3A	-	4B
Year 10	10C	1566	4A	5A	4P	3A	5B
Year 10	10C	1495	3A	4B	3A	3P	3A

Year 10	
2B	
2P	
2A	
3B	
3P	
3A	
4B	Yr 8 Q1
4P	
4A	
5B	Yr 10 Q1
6A	
5P	Yr 11 Q1
5A	
6B	
6P	

Year 10 10C Health School
Year 10 10C No result available - absent or not attending for testing
Year 10 10C No result available - absent or not attending for testing

Te Tiriti o Waitangi in 2024 at Queen Elizabeth College

Article 1: Kāwanatanga	Article 2: Rangatiratanga	Article 3: <u>Ōritetanga</u>	Article 4: 'The spoken promise'
<p>Poutama meetings four times a year with teacher, student, and whanau to discuss progress and set goals.</p> <p>Students and whanau have multiple opportunities to feedback to school during the year.</p> <p>Students choose their subject options in consultation with whanau/ teachers, which influences the subjects we offer and ensures that we offer subjects students want.</p> <p>Students participate in restorative conversations with a pastoral support staff member and a teacher, as needed, to reinstate the mana of all.</p> <p>Increased data sharing with whanau to show student progress.</p>	<p>Year 13 Leadership camp again held at a Rangitāne Marae.</p> <p>Full staff also attended PD at Rangitāne Marae.</p> <p>Continued working with Rangitāne to assist with community projects including stream clean ups.</p> <p>Use of karakia across the school, including karakia kai.</p> <p>Students and staff learning waiata and haka.</p> <p>Continued PD on culturally responsive practices and te reo Māori.</p> <p>Social studies classes covering NZ Histories curriculum Year 7 – 10, with links to our region.</p> <p>Hangi prepared by students and staff to celebrate the term together. Whānau invited.</p>	<p>No streaming.</p> <p>Localised curriculum.</p> <p>Pūhoro tutors come into school to offer additional mentoring/ tutoring for Māori students in STEMM subjects.</p> <p>Student data tracking to identify students at risk of not achieving & provide supports as needed, in consultation with whanau.</p> <p>A variety of texts used across the school to ensure equitable representation.</p>	<p>Continued use of karakia, waiata, and haka.</p> <p>Bi-lingual class options.</p> <p>Kapa Haka ropu continues to grow and will participate in regionals in 2025. In 2024 they travelled to Australia and performed at several schools.</p> <p>Increased subject offerings in te reo Māori, te ao haka, whakairo, and ngā toi across the school.</p>



www.qec.school.nz

QUEEN ELIZABETH COLLEGE

Rangitikei Street, PO Box 4047, Palmerston North, New Zealand 4442

T: (06) 35 89033 | E: office@qec.school.nz

Statement of Compliance with Employment Policy

For the year ended 31st December 2024, the Queen Elizabeth College School Board:

- Has developed and implemented personnel policies within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance with its personnel policy and procedures and can report that it meets all requirements and identified best practices.
- Is a good employer and complies with the conditions in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants are treated according to their skills, qualifications, and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

Chris Moller
Principal

Karl Brown
Chair



QUEEN ELIZABETH COLLEGE

Rangitikei Street, PO Box 4047, Palmerston North, New Zealand 4442

T: (06) 35 89033 | E: office@qec.school.nz

Kiwisport Report 2024: Expanding Sporting Opportunities for Students

In 2024, Queen Elizabeth College secured essential funding from Kiwisport, a government initiative aimed at increasing student participation in organised sports. This funding played a pivotal role in expanding and enriching our sports programme, fostering an environment where students could excel both on and off the field. Below are the key highlights of our achievements and initiatives throughout the year:

Expanding Sporting Horizons

With the support of Kiwisport funding, our school's sports programme experienced substantial growth. We introduced new sports and enhanced existing ones, cultivating a dynamic and inclusive environment for student success. Our volleyball, netball, touch, badminton, basketball, and boys' and girls' rugby teams thrived, benefiting from additional resources and expert guidance provided to our dedicated coaches, managers, and volunteers. We also participated in the local Ki O Rahi tournament hosted by Hato Paora College, further diversifying our sporting opportunities.

Community Engagement through Touch Manawatu

Our partnership with Touch Manawatu continued to strengthen, allowing us to host the local secondary school competition on our school grounds. The seamless coordination of modules, referees, and scheduling across Manawatu, Horowhenua, and Taihape schools received widespread recognition, reinforcing our commitment to fostering sporting excellence within the community.

Empowering Students through Training

We provided students with valuable training opportunities to become certified sports officials in netball, rugby, and touch. Through workshops and certification courses, students earned badges, enhancing their skills while contributing to the professionalism and integrity of school sports events.

Success of the Health & Wellness Programme

Our Health & Wellness Programme continued to flourish, encouraging previously inactive students to participate. Through comprehensive education covering nutrition, physical activity, and time management, students embraced a holistic approach to well-being. A highlight of the programme was a six-week boxing initiative for both boys and girls, fostering discipline, fitness, and resilience.

Supporting the Service Academy

We extended our support to the Service Academy by providing essential physical training to prepare students for the adventure challenge. This collaboration reinforced our commitment to holistic student development, fostering resilience and camaraderie. The skills and leadership qualities developed through this programme directly benefit our school community by shaping our future leaders.

Enhancing Sports Fee Management

By extending staff work hours, we improved the efficiency of sports fee collection, ensuring financial accessibility for all students. Proactive measures, including regular parent communication, transportation assistance, and meticulous payment tracking, resulted in an impressive 90% collection rate. These funds facilitated investments in new uniforms and upgraded fitness equipment, while also allowing us to acknowledge and support our dedicated staff and volunteers.

Remarkable Sporting Achievements

The 2024 season saw outstanding progress across multiple sports, with significant achievements in 1st XV Rugby, U15 Rugby, Senior Girls Rugby, Senior Boys Touch, Junior Boys Touch, Girls Touch, Mixed Touch,

Badminton, Boys Volleyball, Girls Volleyball, Athletics, Senior Boys Basketball, Junior Boys Basketball, Girls Basketball, and Netball. For sports with lower participation numbers, we partnered with Freyberg High School to ensure all students had access to competitive play.

Additionally, our basketball and badminton teams demonstrated remarkable engagement and success in regional competitions, reflecting the depth of talent within our sporting community. In collaboration with the Palmerston North Basketball Association, we introduced weekly in-school games, significantly reducing costs for our students. A similar initiative was implemented for badminton, leading to increased student participation and overall engagement.

Elevating Performance and Confidence

The exceptional performances across rugby, basketball, and netball in 2024 contributed to a surge in teamwork, confidence, and resilience among our players. Through commitment and perseverance, our students displayed their potential, embodying the true spirit of sportsmanship and achievement.

Conclusion

The Kiwisport funding initiative has been instrumental in fostering a culture of sporting excellence and inclusivity at Queen Elizabeth College. Through strategic investments, collaborative partnerships, and unwavering dedication, we continue to empower our students to reach new heights in both sporting achievement and personal growth.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF QUEEN ELIZABETH COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Queen Elizabeth College (the School). The Auditor-General has appointed me, Melanie Strydom, using the staff and resources of Auditlink Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 2 to 18, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 28th May 2025. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to close or merge the School, or there is no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We assess the risk of material misstatement arising from the school payroll system, which may still contain errors. As a result, we carried out procedures to minimise the risk of material errors arising from the system that, in our judgement, would likely influence readers' overall understanding of the financial statements.

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

Our responsibilities arises from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information obtained at the date of our report is the School Directory, Statement of Responsibility, Analysis of Variance, Kiwisport Statement, Statement of Compliance with Employment Policy, Evaluation of the School's Student Progress and Achievement and Report on how the School has given effect to Te Tiriti o Waitangi, but does not include the financial statements and our auditor's report thereon.

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

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

Independence

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

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



Melanie Strydom
Auditlink Limited

On behalf of the Auditor-General
Palmerston North, New Zealand