

HUTT INTERNATIONAL BOYS' SCHOOL

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

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Principal:	Tom Gordon
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HUTT INTERNATIONAL BOYS' SCHOOL

Annual Report - For the year ended 31 December 2024

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Hutt International Boys' School

Statement of Responsibility

For the year ended 31 December 2024

The Board of Trustees 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.

Reid Hebden

Full Name of Presiding Member



Signature of Presiding Member

3 June 2025

Date:

Tom Gordon

Full Name of Principal



Signature of Principal

3 June 2025

Date:

Hutt International Boys' School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	6,909,180	6,698,786	6,755,287
Locally Raised Funds	3	4,566,138	4,611,920	4,286,749
Use of Proprietor's Land and Buildings		1,680,000	1,322,500	1,680,000
Interest income		64,048	13,200	31,484
		13,219,367	12,646,405	12,753,520
Expenses				
Locally Raised Funds	3	1,688,254	1,501,138	1,305,017
Learning Resources	4	7,043,079	6,971,161	7,148,797
Administration	5	1,975,367	1,675,227	1,824,604
Finance		5,004	13,871	2,565
Property	6	2,369,262	1,938,698	2,324,290
Depreciation	10	312,912	329,619	339,709
Loss on Disposal of Property, Plant and Equipment		2,391	-	3,866
		13,396,270	12,429,714	12,948,847
Net Surplus / (Deficit) for the year		(176,903)	216,691	(195,327)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(176,903)	216,691	(195,327)

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

Hutt International Boys' School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2024

	Notes	Actual 2024 \$	Budget (Unaudited) 2024 \$	Actual 2023 \$
Balance at 1 January		1,617,075	1,617,075	1,666,236
Total comprehensive revenue and expense for the year		(176,903)	216,691	(195,327)
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		119,326	-	94,498
Prior year top up of furniture and equipment grant		-		51,668
Equity at 31 December		1,559,498	1,833,766	1,617,075
Accumulated comprehensive revenue and expense		1,559,498	1,833,766	1,617,075
Equity at 31 December		1,559,498	1,833,766	1,617,075

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.

Hutt International Boys' School

Statement of Financial Position

As at 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Current Assets				
Cash and Cash Equivalents	7	938,464	1,020,051	1,318,244
Accounts Receivable	8	1,088,640	1,032,414	1,056,532
GST Receivable		55,825	50,000	38,905
Prepayments		343,646	50,000	203,864
Inventories	9	144,671	130,000	125,066
		2,571,246	2,282,465	2,742,611
Current Liabilities				
Accounts Payable	11	1,069,907	762,000	1,120,951
Revenue Received in Advance	12	438,150	50,000	375,230
Provision for Cyclical Maintenance	13	102,085	72,927	34,326
Finance Lease Liability	14	7,878	30,000	40,603
Funds held in Trust	15	77	-	373
		1,618,097	914,927	1,571,483
Working Capital Surplus/(Deficit)		953,150	1,367,538	1,171,128
Non-current Assets				
Property, Plant and Equipment	10	816,204	733,785	674,003
Work in Progress		1,739	-	8,716
		817,943	733,785	682,719
Non-current Liabilities				
Provision for Cyclical Maintenance	13	209,587	232,557	227,998
Finance Lease Liability	14	2,009	35,000	8,776
		211,596	267,557	236,774
Net Assets		1,559,498	1,833,766	1,617,073
Equity		1,559,498	1,833,766	1,617,075

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

Hutt International Boys' School

Statement of Cash Flows

For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,802,195	1,622,969	1,777,042
Locally Raised Funds		4,613,438	4,280,557	5,045,582
Goods and Services Tax (net)		(16,921)	(11,095)	(5,842)
Payments to Employees		(3,357,681)	(3,246,796)	(3,296,175)
Payments to Suppliers		(3,108,614)	(2,599,789)	(2,595,850)
Cyclical Maintenance Payments in the year		(255)	22,036	(53,189)
Interest Paid		(5,004)	(13,871)	(2,565)
Interest Received		64,048	13,200	31,484
Net cash from Operating Activities		(8,794)	67,210	900,487
Cash flows from Investing Activities				
Proceeds from Sale of PPE (and Intangibles)		(2,391)	-	(3,866)
Purchase of PPE (and Intangibles)		(446,699)	(427,222)	(129,309)
Net cash from Investing Activities		(449,090)	(427,222)	(133,175)
Cash flows from Financing Activities				
Furniture and Equipment Grant		119,326	-	146,166
Finance Lease Payments		(40,928)	62,159	(41,415)
Funds Administered on Behalf of Third Parties		(296)	-	343
Net cash from Financing Activities		78,102	62,159	105,094
Net increase/(decrease) in cash and cash equivalents		(379,782)	(297,853)	872,406
Cash and cash equivalents at the beginning of the year	7	1,318,245	1,318,243	445,837
Cash and cash equivalents at the end of the year	7	938,464	1,020,390	1,318,243

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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.

Hutt International Boys' School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

a) Reporting Entity

Hutt International Boys' School (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 of Trustees (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 reports have been prepared for the period 1 January 2024 to 31 December 2024 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

A school recognises its obligation to maintain the Proprietor'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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property 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 10.

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 14. Future operating lease commitments are disclosed in note 19b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

Inventories are consumable items held for sale and comprise 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.

i) Budget Figures

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

j) 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 not trivial.

k) Property, Plant and Equipment

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

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

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

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	10–75 years
Furniture and equipment	5–10 years
Information and communication technology	4–5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

l) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

m) Accounts Payable

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

n) Employee Entitlements

Short-term employee entitlements

Employee 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 also 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from parent contribution for international trips 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 earned.

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

p) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building 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 schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

r) Financial Instruments

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

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

s) 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.

t) Budget Figures

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

u) 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	1,361,246	1,361,119	1,302,327
Teachers' Salaries Grants	5,106,985	5,075,817	4,978,245
Other MoE Grants	430,185	243,200	419,840
Other Government Grants	10,764	18,650	54,874
	<u>6,909,180</u>	<u>6,698,786</u>	<u>6,755,287</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	2,699,225	2,646,526	2,668,971
Fees for Extra Curricular Activities	374,118	350,355	330,734
Trips	613,769	570,329	375,177
Trading	323,282	292,421	295,173
Fundraising	48,006	45,000	47,288
Other Revenue	507,739	707,289	569,406
	<u>4,566,138</u>	<u>4,611,920</u>	<u>4,286,749</u>
Expenses			
Extra Curricular Activities Cost	596,779	487,008	470,041
Trips	633,214	577,182	375,845
Trading	347,110	329,333	345,566
Fundraising (Costs of Raising Funds)	46,031	45,000	49,165
Other Locally Raised Funds Expenditure	65,120	62,615	64,400
	<u>1,688,254</u>	<u>1,501,138</u>	<u>1,305,017</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>2,877,884</u>	<u>3,110,782</u>	<u>2,981,733</u>

4. Learning Resources

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	215,669	267,534	296,738
Equipment Repairs	118,466	111,649	204,566
Information and Communication Technology	9,543	6,700	4,838
Employee Benefits - Salaries	6,666,412	6,545,278	6,572,051
Staff Development	32,990	40,000	70,603
	<u>7,043,079</u>	<u>6,971,161</u>	<u>7,148,797</u>

5. Administration

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	15,585	15,000	14,666
Board of Trustees Fees	2,670	6,000	4,520
Board of Trustees Expenses	348	500	6,960
Communication	25,167	30,200	33,906
Consumables	-	-	-
Operating Lease	4,749	4,278	2,512
Legal Fees	8,798	3,000	-
Other	371,541	304,141	294,156
Employee Benefits - Salaries	1,528,420	1,251,174	1,413,050
Insurance	18,090	60,934	54,833
	<u>1,975,367</u>	<u>1,675,227</u>	<u>1,824,604</u>

6. Property

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	35,105	40,000	41,821
Consultancy and Contract Services	47,414	21,258	22,060
Cyclical Maintenance Provision	49,604	21,093	41,974
Grounds	48,458	35,745	30,614
Heat, Light and Water	178,589	171,223	174,607
Rates	7,165	7,200	7,503
Repairs and Maintenance	36,511	25,000	25,564
Use of Land and Buildings	1,680,000	1,322,500	1,680,000
Security	-	-	-
Employee Benefits - Salaries	286,416	294,678	300,148
	<u>2,369,262</u>	<u>1,938,698</u>	<u>2,324,290</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)	\$
Cash on Hand	2,240	-	3,150
Bank Current Account	553,669	700,000	720,846
Bank Call Account	382,555	320,051	594,249
Cash and cash equivalents for Cash Flow Statement	938,464	1,020,051	1,318,244

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

Of the \$938,464 Cash and Cash Equivalents, \$438,150 of Revenue Received in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	80,428	70,940	64,808
Board of Proprietors Receivable	510,000	510,000	510,000
Teacher Salaries Grant Receivable	498,213	451,474	481,724
	1,088,640	1,032,414	1,056,532
Receivables from Exchange Transactions	80,428	70,940	64,808
Receivables from Non-Exchange Transactions	1,008,213	961,474	991,724
	1,088,640	1,032,414	1,056,532

9. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	144,671	130,000	125,066
	144,671	130,000	125,066

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Buildings	2,788	-	-	-	(485)	2,303
Furniture and Equipment	333,432	131,301	(373)	-	(105,791)	358,569
Information and Communication	217,653	314,423	(2,018)	-	(147,107)	382,950
Motor Vehicles	25,428	-	-	-	(14,071)	11,357
Leased Assets	46,538	1,436	-	-	(37,395)	10,579
Library Resources	48,165	10,343	-	-	(8,063)	50,446
Balance at 31 December 2024	674,003	457,504	(2,391)	-	(312,912)	816,204

Restrictions

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	2024	2024	2023	2023	2023
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	4,848	(2,545)	2,303	4,848	(2,060)	2,788
Furniture and Equipment	1,803,316	(1,444,747)	358,569	1,740,135	(1,406,703)	333,432
Information and Communication	1,499,559	(1,116,609)	382,950	1,368,196	(1,150,543)	217,653
Motor Vehicles	226,942	(215,585)	11,357	226,942	(201,514)	25,428
Leased Assets	53,191	(42,612)	10,579	140,511	(93,973)	46,538
Library Resources	90,735	(40,290)	50,446	94,249	(46,084)	48,165
Balance	3,678,591	(2,862,387)	816,204	3,574,880	(2,900,877)	674,003

11. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Operating Creditors	192,978	180,000	277,553
Accruals	12,125	12,000	11,666
Employee Entitlements - Salaries	776,718	500,000	743,789
Employee Entitlements - Leave Accrual	88,086	70,000	87,943
	<u>1,069,907</u>	<u>762,000</u>	<u>1,120,951</u>
Payables for Exchange Transactions	1,069,907	762,000	1,120,951
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)		-	
	<u>1,069,907</u>	<u>762,000</u>	<u>1,120,951</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Other Revenue in Advance	438,150	50,000	375,230
	<u>438,150</u>	<u>50,000</u>	<u>375,230</u>

13. Provision for Cyclical Maintenance

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	262,323	262,323	273,538
Increase to the Provision During the Year	49,604	21,093	41,974
Use of the Provision During the Year	(255)	22,067	(53,189)
Other Adjustments			
Provision at the End of the Year	<u>311,672</u>	<u>305,484</u>	<u>262,323</u>
Cyclical Maintenance - Current	102,085	72,927	34,326
Cyclical Maintenance - Non current	209,587	232,557	227,998
	<u>311,672</u>	<u>305,484</u>	<u>262,323</u>

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

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 10 Year Property Plan.

14. 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	7,878	30,000	40,603
Later than One Year and no Later than Five Years	2,009	35,000	8,776
	<u>9,886</u>	<u>65,000</u>	<u>49,379</u>
Represented by			
Finance lease liability - Current	7,878	30,000	40,603
Finance lease liability - Non current	2,009	35,000	8,776
	<u>9,886</u>	<u>65,000</u>	<u>49,379</u>

15. Funds held in Trust

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	77	-	373
	<u>77</u>	<u>-</u>	<u>373</u>

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

16. Related Party Transactions

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

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

The Proprietor of the School (Hutt Independent Boys' School Inc) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately, if the proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings".

Under an agency agreement, the Proprietor collects funds on behalf of the School. These include Parent Contribution and Activities Donation payable to the School. The amounts collected in total were \$2,673,032 (2023: \$2,623,091). These represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as an asset. The total funds held by the school on behalf of the proprietor are \$0, (2023: \$0).

In addition the school has entered into a Service Level Agreement with the Proprietor for the provision of services, including administration, Chaplain costs, Internationalisation, grounds maintenance and payroll, for the amount of \$459,000.

As a result of the above related party transactions, the amount owing from the Proprietor at 31 December 2024 was \$518,398 (2023: \$514,589) and the amount owing to the Proprietor by the Board at the same date was \$0 (2023: \$0)

17. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
<i>Board Members</i>		
Remuneration	2,670	4,520
<i>Leadership Team</i>		
Remuneration	930,228	883,140
Full-time equivalent members	6	6
Total key management personnel remuneration	932,898	887,660
Total full-time equivalent personnel	6.00	6.00

There are 7 members of the Board excluding the Principal and 4 seats available for the Board of Proprietors. The Board had held 8 full meetings of the Board in the year. The Board also has a Finance Committee with 3 Board of Trustees members and 1 Board of Proprietors members that meet twice per year.

Principal

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

	2024 Actual \$000	2023 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200 - 210	190 - 200
Benefits and Other Emoluments	0 - 7	0 - 6
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	13	15
110 - 120	21	18
120 - 130	9	11
130 - 140	1	0
140 - 150	0	2
150 - 160	1	0
160 - 170	1	1
	46	47

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

18. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

19. Commitments

(a) Capital Commitments

As at 31 December 2024 the Board had not entered into contract agreements for capital works.

(Capital commitments at 31 December 2023: \$0)

(b) Operating Commitments

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

(a) operating lease of a EFTPOS Machine;

	2024 Actual \$	2023 Actual \$
No later than One Year	-	996
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	<u>-</u>	<u>996</u>

The total lease payments incurred during the period were \$996 (2023: \$2,182).

20. 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	938,464	1,020,051	1,318,244
Receivables	1,088,640	1,032,414	1,056,532
Total Financial assets measured at amortised cost	<u>2,027,104</u>	<u>2,052,465</u>	<u>2,374,776</u>

Financial liabilities measured at amortised cost

Payables	1,069,907	762,000	1,120,950
Finance Leases	9,886	100,000	49,378
Total Financial Liabilities Measured at Amortised Cost	<u>1,079,793</u>	<u>862,000</u>	<u>1,170,329</u>

21. Events After Balance Date

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

HIBS Statement of Variance

Strategic Goal 1

Enhance Literacy and Numeracy capability of ākonga by emphasising more explicit attention to Literacy and Numeracy programmes to identify strengths and challenges.
Aim to have 100% Literacy and Numeracy success by the end of Year 11.

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual Implementation plan.</i>
Action 1 Revise Year 9 & 10 programmes to include explicit Literacy and Numeracy strategies.	Departments incorporated into various junior unit plans – specific strategies for literacy and numeracy where appropriated. An optional teacher only day session was held to gain knowledge of junior literacy strategies/tips for various departments to use.	Various department unit plans have strategies incorporated. Schedule for teacher only day session contained session.		An ongoing focus is needed in departments to help student get ready for Year 10 numeracy and literacy corequisite challenges. To keep the focus on this to help ensure our ākonga are prepared and be part of the
Action 2 Track ākonga achievement from Year 7 to identify higher risk students.	Tracking via CEM testing and PAT testing has identified higher risk students and they are working with learning support to give targeted assistance where required – especially with regards to assessment assistance.	Years 8 – 10 have students in Literacy classes to give targeted learning support with their literacy. Years 7 to 10 have numbers of students getting assistance with assessments.		The need to track ākonga achievement from year 7 to identify higher risk students and provide the wrap around support needed for those students – will always need to be a focus of our annual implementation plans to ensure equitable outcomes.
Action 3 Provision targeted option classes at Year 9 & 10 for Literacy.	We have targeted option classes at Year 9 and 10 to cater for the needs of the students who have been identified as needing additional assistance in the Literacy area as they move through the school	There is funding in place for these option classes. We currently have 12 students at Year 9 and 12 students at Year 10 in these options.		It will need to be reviewed as to whether the separate option classes (especially at Year 10) are needed. Corequisite results will help inform this decision.

Strategic Goal 2

Deliver NCEA changes with confidence and safeguarding the educational outcomes and Teacher wellbeing

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i>
Action 1 Construct a brief staff wellbeing survey at regular intervals (3 or 4) to gauge wellbeing.	This was not achieved and is on the schedule to be implemented within the next year.		Other priorities (such as new standards and new curriculum areas) provided barriers for this action to be implemented.	Make the time for the collaboration needed to construct a survey and implement with staff. Could span this year and next.
Action 2 Address/manage staff workload with regard to new curriculum changes and timetabling of events.	Timing of parent/teacher interviews, reporting, and some school events have been reviewed and adjusted to spread out staff workload more evenly.	Calendared events on the year schedule have been altered accordingly.		The impact of these changes will be reviewed and any ongoing adjustments will be included in the next annual implementation plan.

Strategic Goal 3

Barrier free engagement in co-curricular activities to safeguard School culture and Special Ch

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual Implementation plan.</i>
Action 1 Pastoral Team led assembly with Year 13 Leaders to set the standard and guidelines for behaviour.	Assemblies (whole school and junior school) were held to highlight appropriate standards of behaviour linked to school values. Year 13 students were involved and messages given to help set the standards and guidelines for behaviour.	Assemblies took place through the year.	There are still instances where certain types of behaviour occurs that goes against our school culture and special character. It is an ongoing challenge to strive to eliminate this as much as possible. Pastoral and counselling input into students, along with ongoing partnership with parents – is a necessity.	It would be beneficial for us to have a sustained focus in this area in the next plan in order to maintain a safe environment in our school for all.

HIBS SUMMARY OF QUALIFICATIONS 2024 (BoT data)

	HIBS 2015	HIBS 2016	HIBS 2017	HIBS 2018	HIBS 2019	HIBS 2020	HIBS 2021	HIBS 2022	HIBS 2023	HIBS 2024	ALL SCHOOLS	BOYS in ALL School	Boys Schools	Equity Index (comp) BOYS	EQUITY INDEX (comp) GIRLS
Year 11															
NCEA Level 1	(92)	(95)	(88)	(92)	(93)	(94)	(92)	(89)	(96)	(91)	31516	15613	4508	3245	3017
Endorsed Merit	98.9%	100%	98.9%	100%	97.7%	96.7%	*100%	100%	100%	100%	45.3%	43.5%	49.3%	37.7%	37.9%
Endorsed Excellence	47.8%	58.9%	36.4%	46.7%	36.5%	40.4%	39.1%	47.2%	44.7%	31.9%	28.0%	23.2%	24.6%	33.7%	37.9%
	45.6%	32.6%	45.5%	33.7%	40.8%	44.6%	46.7%	37.1%	37.5%	47.3%	11.2%	8.5%	10.6%	14.7%	22%
Year 12															
Level 2 Passrate	(90)	(91)	(95)	(85)	(88)	(89)	(92)	(88)	(85)	(95)	4618	22681	6722	6670	6799
Endorsed Merit	97.7%	98.9%	97.9%	97.7%	98.8%	100%	98.9%	100%	98.8%	100%	72.8%	70.8%	81%	80.6%	87.9%
Endorsed Excellence	25.5%	48.4%	40.9%	40%	38.6%	39.0%	39.1%	36.4%	41.1%	42.1%	25%	20.4%	24%	29.8%	34.9%
	38.8%	46.2%	32.3%	30.6%	26.1%	35.6%	30.4%	43.2%	25.8%	38.9%	15.1%	11%	14.4%	16.9%	27.7%
Year 13															
Level 3	(93)	(88)	(86)	(85)	(82)	(81)	(86)	(87)	(84)	(81)	34202	15959	44867	5292	5921
Endorsed Merit	100%	98.9%	98.8%	95.5	96.3%	100%	100%	96.6%	98.8%	98.8%	68.4%	63.7%	76.4%	76.7%	87%
Endorsed Excellence	40.8%	47.7%	40.7%	32.9%	35.3%	23.4%	31.3%	31%	42%	23.5%	26.1%	21.7%	24%	28.1%	37.5%
UE <small>(new UE requirements 2014)</small>	18.2%	34.1%	21.0%	14.1%	10.9%	19.7%	19.7%	16.7%	14.2%	18.5%	14.2%	10.7%	13%	14%	21.6%
	93.5%	90.9%	94.4%	83.1%	81.7%	92.6%	93%	*88.5%	94%	91.5%	48.3%	42.5%	55.3%	61.1%	76.7%
Year Level/Ethnicity 2024	HIBS Pass rate	National Equity Pass rate	HIBS Achieved		HIBS Merit		HIBS Excellence		HIBS UE	National Equity Index Achieved	National Equity Index Merit	National Equity Index Excellence	National Equity Index UE		
Level 1															
Māori (14)	100%	38.5%	21.4% (3)		50% (7)		28.4% (4)			54%	35.3%	10.7%			
Pacific Peoples (4)	100%	28.9%	25% (1)		50% (2)		25% (1)			58.7%	32.2%	9.1%			
Level 2															
Māori (12)	100%	90.2%	8.3% (1)		58.3% (7)		33.3% (4)			52.2%	32.3%	15.5%			
Pacific Peoples (4)	100%	87.4%	50% (2)		50% (2)					61%	29.9%	9.2%			
Level 3															
Māori (8)	100%	96.3%	37.5% (3)		37.5% (3)		25% (2)		75% (6)	47.2%	35.1%	17.7%	64.8%		
Pacific Peoples (3)	100%	95.5%			100% (3)				100% (3)	57.8%	31.8%	10.4%	59.5%		

HIBS 2024 summary

	NCEA Level 1	NCEA Level 2	NCEA Level 3
Pass Rate 2024	100%	100%	98.8%
NCEA endorsed with Excellence 2024	47.3%	38.9%	18.5%
NCEA endorsed with Merit 2024	31.9%	42.1%	23.5%
Year 13 University Entrance			91.5% (2024) 94% (2023) 88.5% (2022)

Numeracy and Literacy Corequisite

Reading: 97.9% passrate for Year 10 2024

Writing: 100% passrate for Year 10 2024 (of those students who sat – 2 did not sit)

Numeracy: 97.9% passrate for Year 10 2024

Our 2024 Year 11 students have now all achieved Level 1 Literacy (Reading and Writing) and Numeracy.

Evaluation and analysis of student progress and achievement

2024 NCEA results:

Our students continue to perform above National data with NCEA pass rates at Level 1, 2 and 3 with pass rates of 100%, 100% and 98.8% respectively. Our level 2 and 3 cohorts maintained the rates they achieved the previous year with Year 12 maintaining their 2023 100% rate and Year 13 maintaining their 2023 98.8% pass rate. Our Year 13 UE statistics were 91.5% - slightly down on the Year 13 cohort of the previous year (2023) but higher than the 2022 results.

NCEA Endorsement percentages: Our Year 12 cohort attained the highest combined Merit/Excellence endorsement rates since 2016. Our Year 11 cohort attained the highest Excellence endorsement rate since pre-2015. Our Year 13 cohort attained the highest Excellence endorsement rate since 2021 but the overall combined Merit/Excellence endorsement rate is down on previous years – although matches this cohort's lower comparative achievement in previous years.

Literacy and Numeracy Co-requisite achievement:

Our 2024 Year 11 students all achieved their Level 1 Literacy and Numeracy corequisite standards. Our Year 10 students attained a 97.9% pass rate for Literacy Reading and 100% pass rate for Literacy writing. They attained a 97.9% pass rate for Numeracy. These results are an improvement on the previous year.

Junior School added Value demonstrated through CAM testing:

HIBS uses CAM (Centre for Assessment and Monitoring) entrance testing for incoming Year 7 students and Year 9 students. The students are tested late prior to the year of entry (so Year 6 and Year 8 respectively). Our current Year 9 cohort were tested late 2022 (Year 7 entrance) and late 2024 (Year 9 entrance). Three separate tests are taken: English, Mathematics and Reasoning. A separate Mean and Median is calculated for each test. The following statistics show the positive shift in statistics for the Year 7 2023 cohort who are now the Year 9 2025 cohort.

Test	Yr 7 Mean	Year 7 Median	Year 9 Mean	Year 9 Median
English	44	44	60 (Upward shift by 16)	60 (Upward shift by 16)
Maths	50	47	63 (Upward shift by 13)	69 (Upward shift by 21)
Reasoning	46	47	58 (Upward shift by 12)	58 (Upward shift by 11)

	Year 7	Year 9	Overall shift
Overall average	Mean 47 Median 47	Mean 60 Median 61	Mean upwards by 13 Median upwards by 14

These statistics highlight the positive shift in results over this cohort's 2 years at HIBS.

Comparison of CAM testing with national statistics for those students nationally who sat the test:

The following are some national comparisons for our 2024 Year 9 cohort entrance testing (tested in 2023).

	HIBS	National (Schools that sat the assessments)
English	Mean 61	Mean 48
Maths	Mean 61	Mean 43
Reasoning	Mean 57	Mean 42

These statistics also highlight that our junior student results are positive in comparison with National data.

How HIBS has given effect to Te Tiriti o Waitangi

Mahi Tahi (Partnership/ Working Together)

We have a Whānau Rōpū – which is a collective of students, parents and HIBS staff who come together to support and encourage the school to build their collective cultural capability and competence. They meet regularly and are involved in the planning of some of our activities such as:

- Pōwhiri
- Matariki

Tiaki (Protection/Safeguarding Māori Identity and Culture)

We have a staff member under a Limited Authority to Teach who stands in as Kaitautoko. He delivers and oversees the Māori Language programs for Years 7 and 8 and supports out Year 9-13 students as they study Te Reo Māori through Te Kura.

Our Kapa Haka group regularly practices through the year and is let by one of our whānau. Kapa Haka badges are presented in assembly to students to acknowledge years of service.

Waitangi Day celebration involvement – we had 10 students and whānau at the Waitangi Day celebrations at our local marae. Their display of manaakitanga was acknowledged publically through feedback given to the school.

The school has an appointed student leader (Manutaki). He has an associated cultural committee of senior students to discuss and promote Te Ao Māori initiative throughout the year. Our Manutaki for the first time was presented with a pou whenua. This is a new tradition and is to be continued with presentations to each Manutaki.

For the Matariki event this year, it is planned that there will be a balanced integration of Māori and Christian values.

Our school website now has category headings in Te Reo Māori and English.

There is continued focus on securing a full-time Te Reo Māori teacher, increasing staff participation in cultural events and fostering an integration of Māori tikanga within the school's wider values and activities.

Whai Wāhi (Participation/Inclusive Education for Māori Students)

Our Te Reo Māori teacher is developing a set of videos (using junior students in Māori classes) to provide a resource for staff to enhance their use of Te Reo in classroom settings.

Our Year 11 Art and PE students have been on a trip to Te Whakarewaka where they had the opportunity to experience paddling a waka and learn about our HIBS Whakatauki.

In Year 7 - as part of their introduction to HIBS students learn about our Pare, the four Manaia and how they represent the four principles in the HBIS Whakataukī: Honour, Integrity, Belief and Service. They learn how the hills of HIBS stand at the centre over a kōwhaiwhai pattern representing the Hutt River. They also learn how the three circles on either side reflect the importance of the family unit: Iwi, Hapu and Whānau.

In our Year 10 Development program – students have a few sessions of Māori Tikanga.

Sport at HIBS – 2024

At Hutt International Boys School, we continue to have a high participation rate in the greater Wellington region. Sport isn't compulsory but over 85% of our students were involved in competitive sport in 2024. The sporting year of 2025 has been off to a busy start with summer sports and our students have just enrolled for their winter code sports in a number of options.

Sports Teams

In 2025 we are hoping to field over 100 teams across 26 different sports.

Sports Exchanges

We also have traditional sports exchanges with a number of Schools from around the North Island (Both Summer & Winter). Having students from Year 7 to Year 13 being involved in these exchanges, helped them in their future development and the different cultures than you experience when away from home.

National & Regional Tournaments

In 2024 we have a number of our teams looking to play in the Winter Tournament week events and this is seen as a real highlight for the students each year, being able to compete in some cases the best sportsmen in New Zealand. It is widely none that students who travel away to play in a national tournament for the first time is seen as a special experience.

Recently we have had two old boys play for the black caps in test cricket against Australia (Ben Sears & Rachin Ravindra) which is a first for the school and this year Rachin Ravindra is making every post a winner.

Results from 2024 included the 1st XI Football Team, the 1st XI Cricket Team, Senior Touch all made College Sport Wellington grand final in their codes. Our 1st XI represented Wellington in the 1st XI Cricket Tournament down in Lincoln in December (The Old Gillette Cup). Our 1st XV had a very competitive season in the Premier Rugby grade and it shows that a School of our size competes well against the bigger powerhouse schools.

Lunchtime Sport

Sports gets played all over the school during lunchtimes. Basketball, Cricket, Football, handball, the school is very much full on during lunchtimes in 2024.

The House System

With four houses at HIBS (Freyberg House, Halberg House, Hillary House and Rutherford House) These houses were involved in a number of sports where all the students take part over the School year and for the winning House wins the House Cup. Sports played in 2024 were: Cricket, Football, Basketball, and Athletics.

At HIBS sport plays an important part in the overall HIBS Community. Kiwi Sport provides the School \$15,484.06 in financial support to help provide the above opportunities and we are very grateful for this.

Paul Brennan -Director of Sport

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2024

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>We offer counselling and support for all staff</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>We have an Equal Opportunities Policy</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>All prospective employees are interviewed by more than one person.</i>
How are you recognising, <ul style="list-style-type: none"> – The aims and aspirations of Maori, – The employment requirements of Maori, and – Greater involvement of Maori in the Education service? 	<i>We have an Equal Opportunities Policy</i>
How have you enhanced the abilities of individual employees?	<i>Yes, through professional development</i>
How are you recognising the employment requirements of women?	<i>We have an Equal Opportunities Policy</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We have an Equal Opportunities Policy</i>

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

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	✓	

Has this policy or programme been made available to staff?	✓	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✓	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✓	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✓	
Does your EEO programme/policy set priorities and objectives?	✓	

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF HUTT INTERNATIONAL BOYS' SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Auditor-General is the auditor of Hutt International Boys' School (the School). The Auditor-General has appointed me, Geoff Potter, using the staff and resources of BDO Wellington Audit 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 4 to 23, 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 Benefit Entity (PBE) Standards Reduced Disclosure Regime

Our audit was completed on 3 June 2025. This is the date at which our opinion is expressed.

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises the information included on pages 24 to 34, 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.

Other Matter

Without modifying our opinion, we draw reader's attention to the fact that \$7,541 of the school's operational funding, tagged to be spent on the principal's professional coaching and wellbeing support, was paid directly to the principal. While we understand the funds were transferred with the intention for use on health insurance and gym membership it was not possible to assess whether the funds have been spent in accordance with the school's policies on professional development and sensitive expenditure, and the expectations for the use of public funds.

Also, the board has not requested concurrence from the Ministry of Education for the additional payment or benefit that the principal received.



Geoff Potter
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand