

WAITAKI BOYS' HIGH SCHOOL



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

School Directory

Ministry Number:	365
Principal:	Darryl Paterson
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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

WAITAKI BOYS' HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2024

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Waitaki Boys' High School

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.

Stacey Ann Hayes
Full Name of Presiding Member


Signature of Presiding Member

20/10/2025
Date:

IMROYL WAYNE PATERSON
Full Name of Principal


Signature of Principal

20/10/2025
Date:

Waitaki Boys' High School

Members of the Board

For the year ended 31 December 2024

Name	Position	How Position Gained	Term Expired/ Expires
Paul Edmondston	Presiding Member	Elected	May 2025
Darryl Paterson	Rector	ex Officio	
Kirsti Broad	Parent Representative	Elected	May 2025
Kirsten Dixon	Parent Representative	Elected	Jan 2024
Graham Hay	Parent Representative	Elected	May 2025
Daniel Isbister	Parent Representative	Elected	May 2025
Greg Familton	Staff Representative	Elected	May 2025
Lachlan Wright	Student Representative	Elected	Sep 2025
Maiele Paia	Parent Representative	Co-opted	Mar 2026
Nicola Neil	Parent Representative	Co-opted	Oct 2024
Kelli Williams	Parent Representative	Co-opted	Apr 2026

Waitaki Boys' High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	6,518,834	6,394,691	6,414,705
Locally Raised Funds	3	652,700	135,932	338,182
Interest		56,496	48,722	41,140
Hostel	4	876,061	768,909	739,368
Total Revenue		8,104,091	7,348,254	7,533,395
Expense				
Locally Raised Funds	3	379,229	28,050	170,895
Hostel	4	801,547	770,944	729,513
Learning Resources	5	4,239,366	3,997,650	4,089,849
Administration	6	1,087,024	1,022,217	973,906
Interest		913	-	6,240
Property	7	1,357,207	1,477,408	1,399,340
Loss on Disposal of Property, Plant and Equipment		4,807	-	1,384
Total Expense		7,870,093	7,296,269	7,371,127
Net Surplus for the year		233,998	51,985	162,268
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		233,998	51,985	162,268

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

Waitaki Boys' High School

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		1,693,143	1,693,143	1,628,052
Total comprehensive revenue and expense for the year		233,998	51,985	162,268
Contribution - Furniture and Equipment Grant		33,911	-	-
Hall of Memories to MOE		-	-	(97,177)
Movement in Trust Funds		(4,890)	-	-
Equity at 31 December		1,956,162	1,745,128	1,693,143
Accumulated comprehensive revenue and expense		1,956,162	1,745,128	1,693,143
Equity at 31 December		1,956,162	1,745,128	1,693,143

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.

Waitaki Boys' High School

Statement of Financial Position

As at 31 December 2024

		2024	2024	2023
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	8	965,336	961,532	903,847
Accounts Receivable	9	387,002	344,504	344,504
GST Receivable		55,241	19,206	19,206
Prepayments		34,410	33,022	33,022
Inventories	10	20,300	22,400	22,400
Investments	11	502,793	258,040	258,040
Funds owing for Capital Works Projects	19	22,393	9,982	9,982
		<u>1,987,475</u>	<u>1,648,686</u>	<u>1,591,001</u>
Current Liabilities				
GST Payable		-	7,557	7,557
Accounts Payable	13	666,666	502,693	502,693
Advance	14	46,000	46,000	46,000
Revenue Received in Advance	15	211,382	240,708	240,708
Provision for Cyclical Maintenance	16	50,809	5,249	131,173
Finance Lease Liability	17	33,078	47,631	47,631
Funds held in Trust	18	78,261	209,454	209,454
Funds held for Capital Works Projects	19	148,059	49,247	49,247
		<u>1,234,255</u>	<u>1,108,539</u>	<u>1,234,463</u>
Working Capital Surplus		753,220	540,147	356,538
Non-current Assets				
Investments	11	130,861	223,655	223,655
Property, Plant and Equipment	12	1,351,120	1,324,314	1,432,492
		<u>1,481,981</u>	<u>1,547,969</u>	<u>1,656,147</u>
Non-current Liabilities				
Advance	14	83,755	129,756	129,756
Provision for Cyclical Maintenance	16	184,546	174,401	150,955
Finance Lease Liability	17	10,738	38,831	38,831
		<u>279,039</u>	<u>342,988</u>	<u>319,542</u>
Net Assets		<u>1,956,162</u>	<u>1,745,128</u>	<u>1,693,143</u>
Equity		<u>1,956,162</u>	<u>1,745,128</u>	<u>1,693,143</u>

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

Waitaki Boys' High 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		2,521,053	2,463,970	1,813,257
Locally Raised Funds		575,688	85,500	316,254
Hostel		885,004	768,909	746,262
International Students		10,389	50,432	53,437
Goods and Services Tax (net)		(43,592)	-	(23,715)
Payments to Employees		(1,416,041)	(1,228,628)	(1,261,047)
Payments to Suppliers		(2,168,281)	(2,052,398)	(1,227,694)
Interest Received		53,078	48,722	39,446
Net cash from Operating Activities		417,298	136,507	456,200
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(92,197)	(78,822)	(388,810)
Purchase of Investments		(151,959)	-	(6,510)
Net cash (to) Investing Activities		(244,156)	(78,822)	(395,320)
Cash flows from Financing Activities				
Furniture and Equipment Grant		33,911	-	-
Finance Lease Payments		(49,881)	-	(20,633)
Advanced Received		-	-	175,756
Repayment of Advance		(46,001)	-	-
Funds Administered on Behalf of Other Parties		(49,682)	-	(175,634)
Net cash (to) Financing Activities		(111,653)	-	(20,511)
Net increase in cash and cash equivalents		61,489	57,685	40,369
Cash and cash equivalents at the beginning of the year	8	903,847	903,847	863,478
Cash and cash equivalents at the end of the year	8	965,336	961,532	903,847

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.

Waitaki Boys' High School

Notes to the Financial Statements

For the year ended 31 December 2024

1. Statement of Accounting Policies

1.1. Reporting Entity

Waitaki Boys' High 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 is of the view that the School is a public benefit entity for financial reporting purposes.

1.2. 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 expenditure 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 whole 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 Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 17. Future operating lease commitments are disclosed in note 24b.

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.

1.3. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. Accounts Receivable

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

1.8. Inventories

Inventories are consumable items held for sale and comprised of livestock. 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.

1.9. 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.

1.10. 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.

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 to Crown Owned Assets	10-75 years
Board Owned Buildings	10-75 years
Furniture and equipment	10-15 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

1.11. 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 as 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.

1.12. 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.

1.13. 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, 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 Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.14. Revenue Received in Advance

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

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

1.15. 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.

1.16. 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.

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.18. 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, 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.

1.19. Borrowings

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

1.20. 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.

1.21. Budget Figures

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

1.22. 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	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	1,864,510	1,834,827	1,771,759
Teachers' Salaries Grants	3,313,580	3,137,360	3,255,635
Use of Land and Buildings Grants	708,709	805,894	814,184
Ka Ora, Ka Ako - Healthy School Lunches Programme	557,588	526,010	526,010
Other Government Grants	74,447	90,600	47,117
	<u>6,518,834</u>	<u>6,394,691</u>	<u>6,414,705</u>

3. Locally Raised Funds

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

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Revenue			
Donations and Bequests	116,478	36,500	53,015
Fees for Extra Curricular Activities	367,441	-	145,351
Trading	89,364	20,000	39,088
Fundraising and Community Grants	9,107	29,000	46,670
Other Revenue	19,042	-	26,273
International Student Fees	51,268	50,432	27,785
	<u>652,700</u>	<u>135,932</u>	<u>338,182</u>
Expenses			
Extra Curricular Activities Costs	290,278	-	142,033
Trading	64,314	20,000	24,532
Fundraising and Community Grant Costs	17,250	-	-
International Student - Other Expenses	7,387	8,050	4,330
	<u>379,229</u>	<u>28,050</u>	<u>170,895</u>
Surplus for the year Locally raised funds	<u>273,471</u>	<u>107,882</u>	<u>167,287</u>

During the year ended December 2024, 3 students and 3 staff members undertook a trip to Tonga at a cost of \$17,063.66, which included visits to schools and other cultural experiences. This was funded in part by \$11,756.75 balance of unspent MOE Pacific Learners Grant received in 2023, and approved to be used for this purpose.

During the year ended December 2024, the Director of Boarding and International Student Co-ordinator travelled to Thailand at a cost of \$6,464.91 and attended the Education NZ fair in Bangkok. They also met with agents and families who were interested in attending school in NZ. This was funded by the WBHS Foundation.

During the year ended December 2024, 13 students and 2 staff members undertook a trip to Borneo at a cost of \$6,546.62 as part of the World Challenge 2024 adventure. This trip was funded 100% through various fundraising activities.

4. Hostel Revenue and Expenses

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Revenue			
Hostel Fees	590,581	592,609	580,243
Other Revenue	285,480	176,300	159,125
	<u>876,061</u>	<u>768,909</u>	<u>739,368</u>
Expenses			
Other Hostel Expenses	508,746	418,208	427,159
Depreciation	67,299	61,000	66,764
Employee Benefit - Salaries	225,502	291,736	235,590
	<u>801,547</u>	<u>770,944</u>	<u>729,513</u>
Surplus/ (Deficit) for the year Hostel	<u>74,514</u>	<u>(2,035)</u>	<u>9,855</u>

5. Learning Resources

	2024	2024 Budget (Unaudited)	2023
	Actual \$	\$	Actual \$
Curricular	162,737	179,884	133,060
Information and Communication Technology	95,653	96,530	73,351
Employee Benefits - Salaries	3,833,384	3,543,736	3,725,158
Other Learning Resources	3,563	7,000	3,321
Staff Development	36,244	44,500	28,787
Depreciation	107,785	126,000	126,172
	<u>4,239,366</u>	<u>3,997,650</u>	<u>4,089,849</u>

During the year ended December 2024, the Rector travelled to Vietnam at a cost of \$14,146 and attended the Education NZ fair in Hanoi and Ho Chi Minh City. This was funded by the WBHS Foundation.

6. Administration

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	17,971	12,000	11,805
Board Fees and Expenses	34,956	37,600	33,223
Legal Fees	2,285	10,000	6,752
Ka Ora, Ka Ako - Healthy School Lunches Programme	557,588	526,010	526,010
Other Administration Expenses	97,164	80,050	56,676
Employee Benefits - Salaries	347,038	339,557	315,444
Insurance	26,147	17,000	11,702
Service Providers, Contractors and Consultancy	3,875	-	12,294
	<u>1,087,024</u>	<u>1,022,217</u>	<u>973,906</u>

7. Property

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	8,309	180,000	-
Cyclical Maintenance	44,367	42,388	40,746
Adjustment to the Provision- Other Adjustments	1,010	-	-
Heat, Light and Water	123,936	135,500	104,505
Rates	18,360	13,000	9,726
Repairs and Maintenance	107,489	64,200	60,347
Use of Land and Buildings	708,709	805,894	814,184
Other Property Expenses	52,704	58,000	56,135
Employee Benefits - Salaries	292,323	178,426	313,697
	<u>1,357,207</u>	<u>1,477,408</u>	<u>1,399,340</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.

8. Cash and Cash Equivalents

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	810,882	961,532	903,847
Short-term Bank Deposits	154,454	-	-
Cash and Cash Equivalents for Statement of Cash Flows	<u>965,336</u>	<u>961,532</u>	<u>903,847</u>

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

Of the \$965,336 Cash and Cash Equivalents, \$148,059 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 includes retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings.

Of the \$965,336 Cash and Cash Equivalents, \$33,989 of unspent grant funding is held by the School. This funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned.

Of the \$965,336 Cash and Cash Equivalents, \$74,978 of Other Revenue in Advance is held by the School, as disclosed in note 15.

Of the \$965,336 Cash and Cash Equivalents, \$9,556 of International Student Fees in advance is held by the School, as disclosed in note 15.

Of the \$965,336 Cash and Cash Equivalents, \$92,859 of Hostel Fees in advance is held by the School, as disclosed in note 15.

Of the \$965,336 Cash and Cash Equivalents, \$78,261 of Funds Held in Trust is held by the School, as disclosed in note 18.

9. Accounts Receivable

	2024	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	61,195	51,347	51,347
Receivables from the Ministry of Education	5,871	21,124	21,124
Allowance for Impairment of Receivables	-	(21,784)	(21,784)
Interest Receivable	6,884	3,466	3,466
Banking Staffing Underuse	-	12,533	12,533
Teacher Salaries Grant Receivable	313,052	277,818	277,818
	<u>387,002</u>	<u>344,504</u>	<u>344,504</u>
Receivables from Exchange Transactions	68,079	33,029	33,029
Receivables from Non-Exchange Transactions	318,923	311,475	311,475
	<u>387,002</u>	<u>344,504</u>	<u>344,504</u>

10. Inventories

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Livestock	20,300	22,400	22,400
	20,300	22,400	22,400

11. Investments

The School's investment activities are classified as follows:

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	502,793	258,040	258,040
Non-current Asset			
Long-term Bank Deposits	130,861	223,655	223,655
Total Investments	633,654	481,695	481,695

12. Property, Plant and Equipment

	Opening					
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2024						
Land - School	413,000	-	-	-	-	413,000
Buildings - School	67,920	-	-	-	(12,804)	55,116
Building improvements - Crown	64,087	-	-	-	(7,285)	56,802
Furniture and equipment	110,224	22,055	-	-	(33,165)	99,114
Information and communication technology	18,379	33,864	-	-	(12,471)	39,772
Leased assets	61,958	6,322	-	-	(38,770)	29,510
Library resources	21,283	5,949	-	(913)	(3,290)	23,029
Hostel	675,641	26,435	-	-	(67,299)	634,777
Balance at 31 December 2024	1,432,492	94,625	-	(913)	(175,084)	1,351,120

The net carrying value of equipment held under a finance lease is \$29,510 (2023: \$61,958)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Land - School	413,000	-	413,000	413,000	-	413,000
Buildings - School	375,385	(320,269)	55,116	375,385	(307,465)	67,920
Building improvements - Crown	187,982	(131,180)	56,802	187,983	(123,896)	64,087
Furniture and equipment	991,291	(892,177)	99,114	969,235	(859,011)	110,224
Information and communication technology	244,538	(204,766)	39,772	225,535	(207,156)	18,379
Motor vehicles	140,710	(140,710)	-	140,710	(140,710)	-
Leased assets	133,757	(104,247)	29,510	150,470	(88,512)	61,958
Library resources	76,314	(53,285)	23,029	73,519	(52,236)	21,283
Hostel	3,341,950	(2,707,173)	634,777	3,315,514	(2,639,873)	675,641
Balance at 31 December	5,904,927	(4,553,807)	1,351,120	5,851,351	(4,418,859)	1,432,492

13. Accounts Payable

	2024	2024	2023
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Creditors	258,338	92,931	92,931
Accruals	17,971	23,265	23,265
Employee Entitlements - Salaries	341,658	329,835	329,835
Employee Entitlements - Leave Accrual	48,699	56,662	56,662
	666,666	502,693	502,693
Payables for Exchange Transactions	666,666	502,693	502,693
	666,666	502,693	502,693

The carrying value of payables approximates their fair value.

14. Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Advance due in one year	46,000	46,000	46,000
	<u>46,000</u>	<u>46,000</u>	<u>46,000</u>
Advance due after one year	83,755	129,756	129,756
	<u>83,755</u>	<u>129,756</u>	<u>129,756</u>

In September 2022 the Directors of the Waitaki Boys' High School Foundation approved an advance to the Waitaki Boys' High School Hostel for the upgrade of the Sari Bair and Hill Q ablution blocks and roofing. The total advance of \$230,000 is subject to the drawdowns matching existing cash and future cashflow. The advance is to be recovered over a five year period at \$46,000 per year.

15. Revenue Received in Advance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Grants in Advance - Ministry of Education	33,989	37,267	37,267
International Student Fees in Advance	9,556	50,435	50,435
Hostel Fees in Advance	92,859	83,916	83,916
Other Revenue in Advance	74,978	69,090	69,090
	<u>211,382</u>	<u>240,708</u>	<u>240,708</u>

16. Provision for Cyclical Maintenance

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Provision at the Start of the Year	282,128	282,128	271,382
Increase to the Provision During the Year	44,367	42,388	42,388
Other Adjustments	1,010	-	(1,642)
Use of the Provision During the Year	(92,150)	(144,866)	(30,000)
Provision at the End of the Year	<u>235,355</u>	<u>179,650</u>	<u>282,128</u>
Cyclical Maintenance - Current	50,809	5,249	131,173
Cyclical Maintenance - Non current	<u>184,546</u>	<u>174,401</u>	<u>150,955</u>
	<u>235,355</u>	<u>179,650</u>	<u>282,128</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

17. Finance Lease Liability

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

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
No Later than One Year	34,728	52,088	52,088
Later than One Year	11,063	40,249	40,249
Future Finance Charges	(1,975)	(5,875)	(5,875)
	<u>43,816</u>	<u>86,462</u>	<u>86,462</u>
Represented by:			
Finance lease liability - Current	33,078	47,631	47,631
Finance lease liability - Non current	<u>10,738</u>	<u>38,831</u>	<u>38,831</u>
	<u>43,816</u>	<u>86,462</u>	<u>86,462</u>

18. Funds Held in Trust

	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	78,261	209,454	209,454
	<u>78,261</u>	<u>209,454</u>	<u>209,454</u>

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

19. 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 8, and includes retentions on the projects, if applicable.

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Combined 5YA Projects #233318	38,223	903,742	(964,358)	-	(22,393)
Reroof Library, Tech Block, Shed Project #233317	11,024	250,000	(219,767)	-	41,257
Tech H & S Project #245233	(9,982)	52,465	(36,785)	-	5,698
HoM Upgrade # 249565	-	160,787	(59,683)	-	101,104
Totals	39,265	1,366,994	(1,280,593)	-	125,666

Represented by:

Funds Held on Behalf of the Ministry of Education	148,059
Funds Receivable from the Ministry of Education	(22,393)

2023	Opening Balances	Receipts from MoE	Payments	Board Contributions	Closing Balances
	\$	\$	\$	\$	\$
Rationalisation Hostel Dorms project #234625	87,069	29,113	(116,182)	-	-
Combined 5YA Projects #233318	64,923	-	(26,700)	-	38,223
Reroof Library, Tech Block, Shed Project #233317	27,593	-	(16,569)	-	11,024
Transport Project #24476	-	1,990	(1,990)	-	-
Tech H & S Project #245233	-	-	(9,982)	-	(9,982)
Totals	179,585	31,103	(171,423)	-	39,265

Represented by:

Funds Held on Behalf of the Ministry of Education	49,247
Funds Receivable from the Ministry of Education	(9,982)

20. 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.

21. Remuneration

Key management personnel compensation

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

	2024 Actual \$	2023 Actual \$
Board Members		
Remuneration	4,670	5,760
Leadership Team		
Remuneration	1,268,590	1,251,589
Full-time equivalent members	10.00	10.00
Total key management personnel remuneration	1,273,260	1,257,349

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

Principal

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	5 - 10	5 - 10
Termination Benefits	0 - 0	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	6.00	6.00
110 - 120	7.00	7.00
120 - 130	3.00	1.00
130 - 140	1.00	2.00
	17.00	16.00

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

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

	2024 Actual	2023 Actual
Total	\$ -	\$ 7,098
Number of People	-	1

23. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity Settlement Wash Up amounts

In 2024 the Ministry of Education provided additional funding for non-teaching collective and pay equity agreements. 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.

24. Commitments

(a) Capital Commitments

At 31 December 2024, the Board had capital commitments of \$131,065 (2023:\$49,247) as a result of entering the following contracts:

Contract Name	2024 Capital Commitment
	\$
Combined 5YA Projects #233318	22,607
Reroof Library, Tech Block, Shed Project #233317	96,930
Tech H & S Project #245233	11,528
Total	131,065

(b) Operating Commitments

As at 31 December 2024 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2023: nil)

25. 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	2024	2023
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	965,336	961,532	903,847
Receivables	387,002	344,504	344,504
Investments - Term Deposits	633,654	481,695	481,695
Total Financial assets measured at amortised cost	<u>1,985,992</u>	<u>1,787,731</u>	<u>1,730,046</u>

Financial liabilities measured at amortised cost

Payables	666,666	502,693	502,693
Advance	129,755	175,756	175,756
Finance Leases	43,816	86,462	86,462
Total Financial liabilities measured at amortised Cost	<u>840,237</u>	<u>764,911</u>	<u>764,911</u>

26. Events After Balance Date

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

27. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF WAITAKI BOYS' HIGH SCHOOL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Auditor-General is the auditor of Waitaki Boys' High School (the School). The Auditor-General has appointed me, Mike Hawken, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on his behalf.

Opinion

We have audited the financial statements of the School on pages 3 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;
 - 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 20 October 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 the pages accompanying the financial statements but does not include the financial statements, and our auditor's report thereon.

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

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

Independence

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

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

A handwritten signature in blue ink, appearing to read "Mike Hawken".

Mike Hawken

Partner

for Deloitte Limited

On behalf of the Auditor-General

Dunedin, New Zealand