

*Learning.
For Life*

20 SCOTS COLLEGE 24 Annual Report

For the year ending 31 December 2024



**SCOTS
COLLEGE**
Learning. For Life



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For the year ending 31 December 2024

Board of Governors

For the year ended 31 December 2024



Back Row: Steven McJorrow, Lisa Futschek, Ryhan Prasad, Matt Strawbridge
Middle Row: Amarind Eng, Paul Ridley-Smith, Victor Vito
Front Row: Hamish Plimmer, Jono Bushell, Aliesia Gartrell

Chair

Mr S McJorrow

Members

Mr J Bushell (Collegians Association)
Ms L Futschek
Ms A Gartrell
Ms J Healey (Parents' Association)
Rev A Lane (Presbytery Central)
Mr M Needham
Rev R Prasad (Presbytery Central)
Mr H Plimmer
Mr P Ridley-Smith (Collegians Association)
Dr A Vranjac-Wheeler (Terms 1-2)
Mr V Vito (Terms 2-4)

Future Governors

Mr V Vito (Term 1)
Mr M Strawbridge (Term 4)
Mr A Eng (Term 4)

In Attendance

Mr G Yule (Headmaster)
Ms M Calcott (Board Secretary)
Mrs M Cook (Registrar)

Auditor

Deloitte Limited

Bankers

ANZ Bank New Zealand Limited

Solicitor

Maude & Miller

Scots College Incorporated

Society Members as at 31 December 2024

Honorary Life Members

Mr JE Feast	Mr RH Miller ONZM
Mr PW Fitzsimmons OBE	Mr AS Radford
Mr MCG Gifford	Mrs L Shelly
Mr NF Manthel	Mr WGT Wiggs MNZM
Mr ID McKinnon CNZM QSO	

Mrs S Anderson	Mr P Griffiths	Mrs C Ogden
Mrs J Anthony	Ms J Healey*	Mr JH Ogden
Mr GM Archer	Mrs A Hillind	Mr CS Peterson
Mr MI Bain	Ms AF Hodson	Mr H Plimmer*
Mr DWM Bennett	Mr GJ Horsley MNZM	Mr P Poppe
Mrs SM Best	Mrs J Hoskins	Rev R A Prasad*
Mr MJH Brown	Mr AWH Hutchens	Mr S Pritchard
Mrs AJ Brown	Ms CK Jackman	Mr DR Richards
Mr J Bushell*	Mr DA Johnston	Mr P Ridley-Smith*
Mr KJ Campbell MNZM	Mr PD Jones	Mr M Ritchie
Mrs SM Campbell	Rev B Keenan	Mr RL Sarten
Sir DJ Carruthers KNZM	Mr B Kidd	Mr NA Smith
Dr H Carter	Mr C Kirk-Burnnand MNZM	Mrs S Stew
Mrs DL Charman	Dr H Kumarasingham	Mr RJR Stokes
Mr GR Clareburt	Mr K Laban	Mr ML Strawbridge*
Mr BA Condon	Mr DJ Lambie	The Hon HC Templeton QSO AO
Miss BEF Cribb	Rev A Lane*	Mrs J Thomas
Mrs YM Curtis	Mr DJ Leuchars	Mr AHB Thomson
Mr GA Dennis	Mr IDD Living	Mrs SJ Valentine
Mr M Dossor	Mrs JA Lill	Mr NP Verry
Mr PF Dunne	Mr DB Maclean	Mr V Vito*
Mrs GM Edwards	Mrs S Maclean	Mr M Vivian
Mrs A Elliot	Mrs A Manthel QSM	Mrs A Walker
Mrs K Ellis	Mr J McDonald	Mr DG Waple
Mr A H Eng*	Mr S McJorow*	Mrs JM Waple
Mr G Fairbairn MNZM	Mrs JA McKinnon	Mr F Wevers
Mr RGA Findlay	Mrs HC Meehan	Mr JN Wilson
Mr R H Fisher	Mrs H Mexted	Mr MD Woods
Mr DH Fullarton	Mr J Milford	Mrs A Wright
Ms L Futschek*	Mrs PM Murdoch	Mr WC Young
Ms A Gartrell*	Mr M Needham*	
Mrs J Gray	Mrs PW Neely QSM	
Mr RJ Green		

*ex officio member



Board of Governors Chairman's Report

As I prepare to step down from my role as Chair of the Board of Governors in 2025, I reflect with pride and gratitude on what has been a remarkable journey, both personally and collectively. Many of the 2024 graduating cohort began their Scots College journey at the same time I took on the Chair's role in 2019. Together, we have navigated a time of transformation and resilience.

The past five years have seen our College community rise to the challenges of a global pandemic, embrace the opportunities of co-education, and benefit from significant academic and cultural developments—including the integration of Te Reo Māori and the introduction of the innovative Year 11 programme. Our physical environment has also evolved, with the opening of the Knights Block and the Garry Day Centre—facilities that reflect not only growth, but the enduring connections formed here.

Throughout, our Headmaster, Graeme Yule, and the outstanding staff have remained at the heart of the College's success. On behalf of the Board, I extend sincere thanks for their dedication, leadership, and unwavering commitment to our students.

I would also like to acknowledge my fellow Governors who generously give their time and expertise. In particular, we farewell Alex Vranjac Wheeler, whose advocacy for diversity and inclusion has helped shape more thoughtful decision-making. We also welcome Matt Strawbridge and Amarind Eng through our Future Governors Programme—ensuring strong leadership into the future.

Scots College continues to evolve as a place where every student feels they belong. In their report to the Board, the Education Review Office noted that Scots has a “palpable sense of being a school for everybody,” a sentiment also reflected in our strong enrolment numbers. Diversity, wellbeing, and digital innovation have played a central role in shaping a modern, responsive learning environment—without compromising the special character of the College.

Looking ahead, the Board's focus is on further enhancing our facilities—not solely to accommodate growth, but to enrich learning. Projects under consideration include an all-weather turf and a multi-functional sports and education centre. We are also exploring the development of staff accommodation on Walden Street to attract and retain the highest calibre of educators.

We also recognise that world-class education is delivered by exceptional staff. With an excellent teaching team, a strong leadership team, a committed community, and a clear vision, Scots College is well positioned for the years ahead. I am proud of the progress we have made and confident in the College's future as I prepare to conclude my term as Chair in 2025.

Mr Steven McJorow
Chairman, Board of Governors



Headmaster's Report

Graeme Yule

Scots College remains at the forefront of education—committed to equipping our students with the skills and attributes needed for a rapidly changing world. The pace of change in education continues to accelerate, and our focus has remained on ensuring that our curriculum, teaching practices, and wellbeing initiatives remain relevant and future-focused.

This year saw the introduction of the Tohu programme at Year 11—an important step in our future-focused learning plan. We also continued to prioritise literacy and numeracy in the Junior School, and began a review of the Middle School curriculum, with further developments to be announced in 2025.

In partnership with FNZ, the College has reinvigorated its Matamoe programme, now offering access to artificial intelligence, robotics, virtual reality, digital media, app development and engineering courses. These are available not only to Scots students, but also to young people across Wellington. This initiative directly supports the World Economic Forum's identified skills for the future—critical thinking, resilience, creativity, collaboration, and technology use.

Creating a supportive environment for learning remains paramount. Our ongoing implementation of the Komodo wellbeing app provides real-time student feedback, helping us tailor support effectively. We have also introduced two significant wellbeing programmes: the Stand Up Project, a student-led initiative fostering positive relationships,

and Youth Mental Health First Aid, which is being rolled out to all staff and offered to the wider community. Scots is the first school in New Zealand to adopt both these wellbeing programmes.

Staff development remains central to our success. The Aspiring Leaders programme continues to support and grow our talent, with new participants selected for 2025. Sabbaticals and study scholarships awarded this year reflect our deep commitment to professional growth, innovation, and educational leadership.

I would like to acknowledge the outstanding contributions of our staff, including Sarah Whyte, recipient of an ISNZ Honours Award, and Margaret Sutton, this year's Scots Collegians Outstanding Teacher Award.

The College continues to benefit from a strong and united leadership team, a highly engaged Board, and committed community groups including the Foundation, Parents' Association, and Scots Collegians. I extend my sincere thanks to Junior School Principal Richard Kirk, who departs after five years of impactful leadership, and to all staff members moving on this year—we are grateful for their service and proud of what they've achieved.

Together, we are shaping an education that honours tradition, embraces innovation, and prepares our students for the challenges and opportunities ahead.

Mr Graeme Yule
Headmaster



Academic Results 2024

NCEA

	Scots College	National
Level 2 Pass rate	89%	73%
Level 3 Pass rate	95%	68%
University Entrance	89%	48%

IB DIPLOMA

	Scots College	International Results
Pass rate	91%	73%
Top points score	41	45
Points average	31.8	29.2
University Entrance	91%	N/A

Student who scored 40 points and over:

- James Dean (41)
- Jaskiran Kaur Rahi (40)
- Veerapat Wongsirojkul (40)

NZQA SCHOLARSHIPS

- Amelia Taylor** Drama (Outstanding)
- Nomi Barraud** English, Biology, Economics
- Zac Walker** Chemistry, Physics
- Annabel Moore** Painting
- Carl Novilla** Physics
- Vivienne Lim** Japanese

Principal's Report



Principal, Junior School

Richard Kirk

Five years ago, I began my tenure at Scots College Junior School with the whakataukī, “Whāia te iti kahurangi ki te tūohu koe me he maunga teitei” – “Seek the treasure you value most dearly: if you bow your head, let it be to a lofty mountain.”

This guiding principle of aiming high and giving our best has remained central to our journey. I am proud to reflect on a year where the Junior School has indeed continued to aim high – and achieve accordingly.

Our identity as a forward-thinking, values-driven learning environment has flourished. Student numbers have nearly doubled since 2020, with projected enrolment reaching 184 in 2025. This growth is a direct result of our innovative curriculum, high academic standards, co-educational transition, and the inclusive culture we continue to cultivate.

In 2024, we strengthened our commitment to educational excellence through robust literacy and numeracy programmes, authentic service learning, and a variety of enrichment opportunities. Students engaged in initiatives such as Fresh Fruit Friday, Easter egg and clothing drives, Ronald McDonald House service, and Year 6 Exhibition actions – embedding empathy, agency, and purpose into their learning.

Academically, students excelled in ICAS Assessments, Mathswell, Otago Maths Challenge, Ethics Olympiad, and the World Scholars' Cup. The Year 6 Exhibition was a particular highlight, showcasing inquiry, creativity, and collaboration.

Our students also shone in the arts and sport, from a spectacular school production of Chitty Chitty Bang Bang and joyful Christmas carol performances, to diverse external successes in sports including tennis and speed skating. Our EOTC programme, community celebrations, and events like Matariki and Grandparents' Day further exemplified our holistic approach to learning and community building.

A special mention goes to Alicia Lee and Zoe Hainge for leading our award-winning entry in the Wellington Airport Christmas Tree Festival – a creative expression of awareness and inclusion.

Change is inevitable and we now look ahead with pride and anticipation to the next chapter in our journey. The Junior School will continue to flourish under new leadership next year, and I look forward to witnessing the continued growth and success of this exceptional community.

Principal's Report



Principal, Middle School Will Struthers

When I stepped into the role of Middle School Principal at the beginning of 2024, the College was in excellent heart, with a thriving and fully enrolled Middle School and successful transition to co-education across Years 7 to 10. While there was little in need of urgent change, I was reminded of a sentiment expressed by Dan Carter in *The Art of Winning*:

“Life is change. If you aren’t growing and evolving, you’re standing still, and if you’re standing still, the rest of the world is surging ahead.”

With this in mind, a key focus for 2024 was the establishment of a shared values framework to guide our purpose and direction. The four values that emerged - Respect, Authenticity, Compassion, and Excellence - form the acronym RACE, and have underpinned everything we do as a Middle School. These values have been reinforced across assemblies, chapel, tutorials, newsletters, and our Principal's Awards.

Respect has been particularly visible through the little things: the way students greet one another, how they wear their uniform, and their daily interactions with staff and peers. Our House system has further strengthened this value, providing many

opportunities for unity and belonging through spirited competition and collaboration.

Authenticity has been championed by celebrating the individual within our collective culture. Our diversity is a strength, and initiatives like the student-led Stand Up (SUP) anti-bullying programme have empowered our students to be upstanders for themselves and others.

Our commitment to Compassion was reflected in the 2024 Middle School Challenge, where our Year 10 leaders raised funds for the Halberg Foundation by hosting an inclusive Olympic-style event. This student-led initiative embodied our values in action and celebrated diversity, inclusion and the joy of sport.

A highlight of the year was the commissioning of a mural honouring Reverend Hēmi Pōtatau, Scots College's first Māori student. Hēmi Pōtatau lived out the value of Excellence, and his story of courage, leadership and service continues to inspire generations of students.

As we look to 2025, we remain focused on embedding these values deeply into the culture of our Middle School—a place where every student is known, valued, and empowered to thrive.

Principal's Report



Principal, Senior School Christian Zachariassen

I would like to begin with the whakataukī “Te haere whakamua, kia whakatomuri” – “I walk backwards into the future, with my eyes fixed on the past.”

This whakatauki acknowledges the importance of looking to the past and those who came before us to help shape the future. It remains a powerful metaphor for our journey and has had a permanent place at Scots College since 2020 when our Artist in Residence, Hannah Schickedanz, used it in the mural that she painted in the Aitken building.

This year we unveiled our 2024 Artist in Residence, Ariki Brightwell's striking mural in the McKinnon Quad. It weaves together stories of our land, the College's founders, and the legacy of Reverend Hēmi Pōtatau – Scots' first known Māori student and composer of our haka. No one in 1920 knew what amazing feats Hēmi was going to go on and achieve, just like we don't know what the Class of 2024 will go on to achieve in their futures.

Our 2024 leavers began their Senior School journey amid the uncertainty of 2020's global pandemic. Despite these early disruptions, they have grown into a resilient and high-achieving cohort. Academically, they delivered impressive results, with Level 2 and 3 NCEA pass rates above 90%, and UE and IB Diploma pass rates exceeding 85%.

Our students excelled across a wide range of competitions and events. Standout achievements included YES Competition success, regional science fair prizes, and national recognition in Biology Olympiad training. In performing arts, highlights included Scots Spectacular, the Radium Girls drama production, the Regional Pipe Band Championships, and national recognitions in music. Our Alo Fa'atasi group continues to grow in numbers and performed with distinction at the Wellington Pasifika showcase, Tu Tagata.

Engagement in sports remains high. Teams claimed multiple Wellington titles and national competition placements, with more than 50 students selected for regional or national teams. Notable accomplishments include NRL contracts for Reweti Ngarimu and Richard Jones, and a US university tennis scholarship for Jonty Giesen.

As we look ahead to the future, it fills me with pride and confidence as I reflect on 2024. The educational environment in New Zealand and globally continues to change rapidly. From AI to the unknown NCEA changes still to come, our students continue to flourish both in and out of the classroom.



Chaplains' Review

Rev David Jackson

E felelei manu ae ma'au i o latou ofaga – Birds migrate to environments where they survive and thrive. At Scots College, we strive to be such a place—not just in academic, sporting, and cultural pursuits, but also in the realm of relationships and spiritual growth. Our faith life, particularly through our chapel practices, reflects this commitment to creating a space for all to flourish.

As always, our chapel calendar this year has included key moments of celebration and reflection, including Matariki, ANZAC Day, Easter, Founders Day, and Christmas. In addition to these special occasions, our weekly Friday services have provided an important opportunity to pause, reflect, and be in community together.

This year, each House-led service explored a shared theme inspired by Pacific taonga. We are especially grateful to the students who shared their insights and perspectives on leadership, adventure, and belonging through the lens of cultural treasures such as the fue, vaka, and le moana. These moments have enriched our collective understanding and appreciation of our wider community.

We've also been fortunate to welcome Hannah North, seconded from her role as Youth Pastor at St John's in the City, while Rev. Rebecca Wilcox has been on maternity leave. Hannah's energy, fresh ideas, and unwavering support for students exploring their faith have been a blessing to our chapel life. We look forward to Rebecca's return in 2025 and maintaining our connection with Hannah and St John's.

A highlight of 2024 was attending the Presbyterian Youth Ministry (PYM) Noho Marae at Te Maungārongo in Ōhope. Four students—Jessie Dempsy, Seamus Óg Flood, Sam McCorkindale, and Sum Sum Tsui—joined others from St John's for a powerful weekend exploring tikanga, whakapono, Māori theology, and biculturalism. They returned inspired and eager to share what they'd learned.

This year's Year 11 Tohu programme has also deepened student engagement with chapel through reflective practice, contributing meaningfully to spiritual development beyond academic benchmarks.

Music has continued to be an important expression of faith. Organist Charlie Gibbson-Scarlet has grown his repertoire and presence, supporting major services, while a student-led band has brought energy and life to our singing. Their willingness to contribute speaks volumes about the sense of belonging our chapel services foster.

My heartfelt thanks go to our 2024 student leaders: Laura Wang (Junior School), Risatisone Malagamaalii and Nikolas Nunns (Middle School), and Chapel Prefects Hayden Patu and Nomi Barraud. Their leadership and dedication have been invaluable. In a year where AI became part of daily life, perhaps Microsoft Copilot put it best: "Thrive in faith and community." May this continue to be true for all at Scots College.

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SCOTS COLLEGE INCORPORATED
FINANCIAL REPORT

For the year ending 31 December 2024

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Consolidated Statement of Service Performance

For the Year Ended 31 December 2024

GOAL 1

Whāinga ko tahi

Educational Excellence

Mātauranga hiranga

We equip students to excel in our rapidly changing world through our future focussed learning strategy. Providing a quality education where students can realise their potential, develop the skills to be life-long learners and contribute as global citizens.

GOAL 2

Whāinga e rua

Wellbeing

Hauora

The College acknowledges the importance of the wellbeing of its community and the significance in providing support through robust pastoral care programmes and to ensure such systems are in place so each student and staff member is known as an individual.

GOAL 3

Whāinga e toru

Accessibility

Āheitanga

To continue the mission of our founders to provide a well-rounded education based on our special character values, that is inclusive and diverse, for students of all faiths, and none, differing backgrounds, interests, talents and abilities in both an online and offline environment.

GOAL 4

Whāinga e whā

Sustainability

Mahi ukauka

To ensure Scots College remains a flourishing independent school and contributes towards a sustainable natural environment and society for future generations.



WHAT WE DO

All students are provided with an environment that is dedicated to meeting their specific needs. We are fortunate at the College to have excellent and dedicated staff who work hard to support and encourage their students. The College is characterised by small class sizes, tutor groups, personalised pastoral care, a future focused curriculum, and academic support.

The school family is strong and works closely with parents to obtain the best outcomes for their child. We believe we enrol the family, not just the student, and work closely in partnership to obtain the best possible outcomes. Our goals that support the delivery of our vision and mission are set out on the opposite page.

WHO WE ARE

Scots College Incorporated ('Scots College', 'the College' or 'Scots') is a Wellington based school that includes a junior, middle, and senior school catering for students from Year 1-13. Scots College has a proud 100-year history of education. From 2020, Scots College moved to co-education – initially in Years 11-13, then across the full College from 2021.

Scots offers both the National Certificates of Educational Achievement and the International Baccalaureate World School programmes, in addition to a range of sporting, arts and cultural groups, creating a vibrant learning environment and encouraging excellence in every facet of each child's education.

WHY DO WE EXIST

The Scots motto of 'Virtutem Pareat Doctrina', translates as 'Let Education Make All-Round Character' and emphasises our commitment to a holistic education and the development of well-rounded character.

This is supported by our vision which is for Scots College to have a national and international reputation for excellence and realising the all-round potential for each student.

At Scots, our mission is to provide our students with an excellent and holistic education that allows them to contribute as global citizens who think creatively, reason critically, communicate effectively, and develop the necessary skills to learn for life.

We strive to instil in each of our students a life-long commitment to learning and provide a nurturing environment in which students can achieve their academic, spiritual, physical, cultural and social potential, for the greater good and in service to others. By providing our students with an array of opportunities inside and outside the classroom, we encourage them to not only explore and recognise the diversity of their talents and abilities but to develop essential leadership skills.

At Scots College, we strive to help our students to be the best they can be. The knowledge they gain, the values they adopt and the friends they make during their school years will play an important role in shaping their future.

Consolidated Statement of Service Performance

For the Year Ended 31 December 2024

HOW DID WE PERFORM

Judgement has been exercised to select a range of meaningful measures to provide a snapshot for the year ended 31 December 2024 of how the College has performed in delivering on its goals.

GOAL 1: Educational Excellence	2024	2023
Number of IB Students	32	42
Pass rates IB	91%	86%
NCEA Level 2 Pass	89%	93%
NCEA Level 3 Pass	95%	94%
Level 3 UE achieved – %	89%	85%
Teaching Staffing to Student ratio	1:11.5	1:11

GOAL 2: Wellbeing	2024	2023
Number of dedicated Pastoral roles	31	30
Number of Sports and Cultural Activities offered	164	154

GOAL 3: Accessibility	2024	2023
Female Percentage of Roll	32%	29%
% of Revenue dedicated to Scholarships	5%	6%
Number of International Students	59	46
Number of Boarding Students	95	94

GOAL 4: Sustainability	2024	2023
College Roll	1,133	1,084
Scots College Foundation Equity (\$000s)	\$5,368	\$4,491



1,133

The College roll has grown to 1,133 in 2024, this represents a 19% growth since 2021.

89%

Percentage of students that achieved University Entrance in 2024.

\$1.2m

Bequests and donations received in 2024 including the notable bequest from the late Garry Day.

32%

Percentage of females attending the College in 2024 up from 29% in 2023.



Consolidated Statement of Comprehensive Revenue and Expenses

For The Year Ended 31 December 2024

	Note	Group		College	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Revenue					
Fees		26,378	23,381	26,378	23,381
Sales		3,020	2,744	3,020	2,744
Other exchange revenue		1,758	1,447	1,642	1,333
Donations		1,214	298	922	445
Grants		1,919	1,686	1,919	1,686
Total revenue	5	<u>34,289</u>	<u>29,555</u>	<u>33,881</u>	<u>29,588</u>
Expenses					
Employee benefits expense	7	17,934	16,930	17,934	16,930
Scholarships and staff/sibling discounts		2,025	1,799	1,831	1,773
Curriculum delivery costs		687	764	687	764
Property and equipment related costs		2,189	1,639	2,189	1,639
Administration and related costs		4,095	3,513	4,084	3,502
Depreciation	10	2,053	1,932	2,053	1,932
Amortisation	11	10	13	10	13
Investment costs		36	33	-	-
Other expenses		1,437	1,207	1,433	1,204
Total expenses		<u>30,466</u>	<u>27,830</u>	<u>30,221</u>	<u>27,757</u>
Surplus before net finance and investment movements		<u>3,823</u>	<u>1,725</u>	<u>3,660</u>	<u>1,831</u>
Interest income		214	149	162	101
Finance costs		(1,931)	(1,881)	(1,956)	(1,910)
Investment gains/(losses)		639	343	-	-
Net financing and investment (losses)		<u>(1,078)</u>	<u>(1,390)</u>	<u>(1,794)</u>	<u>(1,809)</u>
Surplus for the year		<u>2,745</u>	<u>335</u>	<u>1,866</u>	<u>21</u>
Revaluation of Assets	10	4,949	-	4,949	-
Other comprehensive Revenue and Expenses		<u>4,949</u>	<u>-</u>	<u>4,949</u>	<u>-</u>
Total Comprehensive Revenue and Expenses		<u>7,694</u>	<u>335</u>	<u>6,815</u>	<u>21</u>

These financial statements were authorised for issue for and on behalf of the Board of Governors.

Board Member
Date: 28 April 2025

Board Member
Date: 28 April 2025

Consolidated Statement of Changes in Equity

For The Year Ended 31 December 2024

Group	Note	Revaluation Reserve \$000s	Other Reserves \$000s	Accumulated Revenue & Expenses \$000s	Total Equity \$000s
Balance as at 1 January 2023		60,581	2,182	20,765	83,527
Surplus for the year		-	-	335	335
Transfer from other reserves		-	78	(78)	-
Balance at 31 December 2023		<u>60,581</u>	<u>2,260</u>	<u>21,022</u>	<u>83,862</u>
Balance as at 1 January 2024		60,581	2,260	21,022	83,862
Surplus for the year		-	-	2,745	2,745
Revaluation of Assets		4,949	-	-	4,949
Transfer from other reserves		-	37	(37)	-
Balance at 31 December 2024		<u>65,530</u>	<u>2,297</u>	<u>23,728</u>	<u>91,555</u>

College	Note	Revaluation Reserve \$000s	Other Reserves \$000s	Accumulated Revenue & Expenses \$000s	Total Equity \$000s
Balance as at 1 January 2023		60,581	-	18,770	79,350
Surplus for the year		-	-	21	21
Balance at 31 December 2023		<u>60,581</u>	<u>-</u>	<u>18,791</u>	<u>79,372</u>
Balance as at 1 January 2024		60,581	-	18,791	79,372
Surplus for the year		-	-	1,866	1,866
Revaluation of Assets		4,949	-	-	4,949
Balance at 31 December 2024		<u>65,530</u>	<u>-</u>	<u>20,657</u>	<u>86,187</u>

Consolidated Statement of Financial Position

For The Year Ended 31 December 2024

	Note	Group		College	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
ASSETS					
Current assets					
Cash and cash equivalents	8	1,420	701	282	159
International students funds	8	3,847	3,198	3,847	3,198
Receivables (from exchange transactions)	9	616	490	614	488
GST receivable		-	284	-	284
Sundry receivables		36	92	36	92
Inventories		352	323	352	323
Prepayments and other assets		1,885	1,177	1,885	1,177
Financial assets	16	3,505	3,263	-	-
Total current assets		11,661	9,528	7,016	5,722
Non-current assets					
Property, plant and equipment	10	112,363	106,876	112,363	106,876
Intangible assets	11	17	28	17	28
Other Financial assets	16	560	554	-	-
Total non-current assets		112,940	107,458	112,380	106,904
Total assets		124,601	116,986	119,396	112,626
LIABILITIES					
Current liabilities					
Payables (from exchange transactions)	12	1,217	967	1,237	963
GST Payable		160	-	160	-
Deferred revenue	13	5,968	4,868	5,968	4,868
Funds held in trust	13	1,602	1,609	1,245	1,243
Employee benefit liability		385	554	385	554
Borrowings	14	4,223	5,961	4,223	5,961
Finance leases payable		16	-	16	-
Education fees protection liability	15	69	105	69	105
Total current liabilities		13,640	14,064	13,303	13,694
Non-current liabilities					
Borrowings	14	19,347	19,061	19,847	19,560
Finance leases payable		59	-	59	-
Total non-current liabilities		19,406	19,061	19,906	19,560
Total liabilities		33,046	33,125	33,209	33,254
Net assets		91,555	83,862	86,187	79,372
Equity					
Asset revaluation reserve		65,530	60,581	65,530	60,581
Special purpose reserve		2,297	2,260	-	-
Retained earnings		23,728	21,022	20,657	18,791
Total equity		91,555	83,862	86,187	79,372

Consolidated Statement of Cash Flows

For The Year Ended 31 December 2024

	Note	Group		College	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Cash flows from operating activities					
Cash was provided from:					
Tuition, boarding fees and other income		29,008	25,942	29,008	25,942
Grants		2,138	1,686	2,138	1,686
Donations		1,214	377	1,146	552
Interest income		214	149	162	101
Dividends & distributions		269	65	-	-
Other Income		118	169	-	-
		<u>32,961</u>	<u>28,388</u>	<u>32,454</u>	<u>28,281</u>
Cash was disbursed to:					
Payments to employees		(18,103)	(16,633)	(18,103)	(16,633)
Payments to suppliers		(7,709)	(7,405)	(7,632)	(7,328)
Interest paid		(1,910)	(1,863)	(1,956)	(1,910)
		<u>(27,722)</u>	<u>(25,901)</u>	<u>(27,691)</u>	<u>(25,871)</u>
Net cash inflow from operating activities	20	<u>5,239</u>	<u>2,487</u>	<u>4,763</u>	<u>2,410</u>
Cash flows from investing activities					
Cash was provided from:					
Proceeds from disposal of investments		506	1,760	-	293
		<u>506</u>	<u>1,760</u>	<u>-</u>	<u>293</u>
Cash was disbursed to:					
Payments for purchase of fixed assets		(2,616)	(1,442)	(2,615)	(1,442)
Increase in international students fund		(649)	(657)	(649)	(657)
Payments for purchase of investments		(384)	(1,540)	-	-
		<u>(3,143)</u>	<u>(1,879)</u>	<u>(3,264)</u>	<u>(1,806)</u>
Net cash flow used in investing activities		<u>(3,143)</u>	<u>(1,879)</u>	<u>(3,264)</u>	<u>(1,806)</u>
Cash flows from financing activities					
Cash was provided from:					
Proceeds from drawdown of loans		3,219	1,532	3,219	1,532
		<u>3,219</u>	<u>1,532</u>	<u>3,219</u>	<u>1,532</u>
Cash was disbursed to:					
Repayment of mortgages and loans		(4,595)	(2,141)	(4,595)	(2,141)
		<u>(4,595)</u>	<u>(2,141)</u>	<u>(4,595)</u>	<u>(2,141)</u>
Net cash flow used in financing activities		<u>(1,376)</u>	<u>(609)</u>	<u>(1,376)</u>	<u>(609)</u>
Net increase / (decrease) in cash held		720	(2)	123	(5)
Add opening cash brought forward		701	703	159	164
Closing cash and cash equivalents balance	8	<u>1,420</u>	<u>701</u>	<u>282</u>	<u>159</u>

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

NOTE 1 - REPORTING ENTITY

Scots College Incorporated (the "College") (the controlling entity) is an Incorporated Society registered in New Zealand under the Incorporated Societies Act 1908 and also as a charity (reference number CC 23167) under the Charities Act 2005, is domiciled in New Zealand, and is a public benefit entity for the purposes of financial reporting. The consolidated financial statements have been prepared in accordance with the Financial Reporting Act 2013 and the Incorporated Societies Act 1908. Its registered office and principal place of business is Monorgan Road, Strathmore, Wellington.

These consolidated financial statements for the year ended 31 December 2024 comprise the controlling entity and its controlled entity (together referred to as the 'Group') and individually as 'Group entities'. The Group is primarily involved in the provision of high quality education for students from Year 1 through to Year 13.

NOTE 2 - BASIS OF PREPARATION

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE standards") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-for-Profit entities. The consolidated financial statements have been prepared in accordance with Tier 2 PBE Standards and disclosure concessions have been applied ("Reduced Disclosure Regime"). The Group is a public benefit not-for-profit entity and is eligible to apply Tier 2 PBE Standards as applicable to Not-for Profit entities on the basis that it does not have public accountability and is not defined as large.

(b) Measurement basis

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Financial instruments at fair value through surplus and deficit
- Land and Buildings at fair value

(c) Functional and presentation currency

The consolidated financial statements are presented in New Zealand dollars (\$) which is the College's functional currency.

(d) Basis of consolidation

Controlled entities are entities controlled by the Group, being where the Group has power to govern the financial and operating policies of another entity so as to benefit from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases. The controlling entity is Scots College Incorporated and the controlled entity is Scots College Foundation. The financial statements of the subsidiary are prepared for the same reporting period as the parent using consistent accounting practices. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

NOTE 3 - USE OF JUDGEMENTS AND ESTIMATES

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

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

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the consolidated financial statements include the following:

- Determination of the useful lives of property, plant and equipment.
- Revaluation of Land and Buildings under a revaluation model. Key assumptions are set out in note 10.

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

NOTE 4 - SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements and have been applied consistently by the Group.

(a) Finance income and finance costs

Finance income comprises interest income on college bank deposits. Interest income is recognised as it accrues in surplus or deficit, using the effective interest method. Finance costs comprise interest expense on financial liabilities. Finance cost is recognised as it accrues in surplus or deficit, using the effective interest method.

(b) Goods & services tax

All amounts are recognised net of the amount of goods and services tax (GST), except for receivables and payables which are recognised inclusive of GST.

(c) Income tax

The College and Group are exempt from income tax and accordingly no income tax is recognised in these consolidated financial statements.

(d) New accounting policies applied in 2024

Adoption of amendments to PBE IPSAS 1 - Presentation of Financial Statements

The College has adopted the following amendment to PBE IPSAS 1 during the reporting period:

- Audit and assurance fee disclosures

From 1 January 2024, new disclosure requirements apply for fees paid to audit firms. This includes fees for audit or review of the financial statements, and (if applicable) other services such as assurance, taxation or advisory work. As a Tier 2 entity applying reduced disclosure regime, the College has disclosed the total fees for audit services in Note 6, consistent with the simplified requirements. Other than that, no new accounting policies were adopted in 2024.

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
NOTE 5 - REVENUE				
Revenue from exchange transactions:				
Fees - Tuition	25,626	22,549	25,626	22,549
Fees - Boarding	764	832	764	832
Sales - Uniform Shop	954	1,002	954	1,002
Sales - Commercial	2,065	1,742	2,065	1,742
Club income	1,185	932	1,185	932
Other exchange revenue	561	515	445	401
	<u>31,155</u>	<u>27,571</u>	<u>31,039</u>	<u>27,457</u>
Revenue from non-exchange transactions:				
Donations	1,214	298	922	445
Grants - Ministry of Education	1,551	1,623	1,551	1,623
Grants - external	368	63	368	63
	<u>3,133</u>	<u>1,984</u>	<u>2,841</u>	<u>2,131</u>
	<u>34,289</u>	<u>29,555</u>	<u>33,881</u>	<u>29,588</u>

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

REVENUE FROM EXCHANGE TRANSACTIONS

Tuition and boarding fees

Revenue is recognised over the calendar year in which the tuition and boarding is provided. Amounts received in advance for fees relating to future periods are recognised as a liability until such time that the period covering the provision of the service occurs.

Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable.

REVENUE FROM NON-EXCHANGE TRANSACTIONS

Grants and donations

The recognition of non-exchange revenue from grants and donations depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
NOTE 6 - AUDIT FEE				
Audit of the financial statements (Deloitte Limited)	50	44	39	33
	<u>50</u>	<u>44</u>	<u>39</u>	<u>33</u>
NOTE 7 - EMPLOYEE BENEFITS EXPENSE				
Total salaries	17,192	16,241	17,192	16,241
Defined contribution schemes (superannuation)	742	689	742	689
	<u>17,934</u>	<u>16,930</u>	<u>17,934</u>	<u>16,930</u>

Employee benefits

Provision is made for benefits accruing to employees in respect of wages, salaries, and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

Key management personnel compensation

Key management personnel compensation for the senior management team this year was \$1.557m (2023: \$1.494m). There are 8 full time key management personnel (2023: 7 full time).

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
NOTE 8 - CASH AND CASH EQUIVALENTS				
Current assets:				
Bank deposits	260	146	260	146
Bank & Asset Manager call deposits	1,157	551	19	9
Cash on hand	3	4	3	4
Cash and cash equivalents in the consolidated statement of cash flows	<u>1,420</u>	<u>701</u>	<u>282</u>	<u>159</u>
Cash and cash equivalents and financial assets comprise cash on hand and cash in banks and term deposits.				
International Students Fund:	<u>3,847</u>	<u>3,198</u>	<u>3,847</u>	<u>3,198</u>

In terms of Code of Practice for the pastoral care of international students, all monies received for these students are placed in a trust bank account held by ANZ Bank.

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
NOTE 9 - RECEIVABLES - FROM EXCHANGE TRANSACTIONS				
Trade receivables from exchange transactions	776	590	774	588
Allowance for uncollectable fees	(160)	(100)	(160)	(100)
Net trade receivables from exchange transactions	<u>616</u>	<u>490</u>	<u>614</u>	<u>488</u>

Receivables are measured at amortised cost.

In the case of receivables, accounts receivable have been reduced by an expected credit loss provision of \$160k (2023: \$100k). The expected credit loss is determined using the simplified expected credit loss model including consideration of the historical default applied to the relative age of debtors outstanding.

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

NOTE 10 - PROPERTY, PLANT & EQUIPMENT

	Developments at Cost	Freehold Land at Valuation	Buildings at Valuation	Fittings & Equipment at Cost	Plant at Cost	Motor Vehicles at Cost	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Gross carrying amount							
Balance at 1 January 2023	146	34,090	71,480	6,405	523	309	112,954
- Additions	1,032	-	71	264	33	45	1,447
- Disposals/Trade-ins	-	-	-	(344)	-	(9)	(353)
- Transfers	(344)	-	-	285	-	48	(11)
- Revaluation	-	-	-	-	-	-	-
Balance at 31 December 2023	835	34,090	71,551	6,610	556	394	114,036
- Additions	1,790	-	26	619	81	123	2,639
- Disposals	-	-	-	(26)	(29)	-	(55)
- Transfers	(2,526)	-	2,370	133	-	-	(23)
- Revaluation	-	70	1,873	-	-	-	1,943
Balance at 31 December 2024	99	34,160	75,820	7,336	608	516	118,539
Accumulated depreciation and impairment							
Balance at 1 January 2023	-	-	-	5,064	303	210	5,577
- Disposals	-	-	-	(344)	-	(5)	(349)
Depreciation expense	-	-	1,479	366	48	39	1,932
- Revaluation	-	-	-	-	-	-	-
Balance at 31 December 2023	-	-	1,479	5,086	351	244	7,160
- Disposals	-	-	-	(22)	(9)	-	(31)
- Depreciation expense	-	-	1,527	430	45	51	2,053
- Revaluation	-	-	(3,006)	-	-	-	(3,006)
Balance at 31 December 2024	-	-	(0)	5,494	387	295	6,176
Net book value							
As at 31 December 2023	835	34,090	70,072	1,524	205	150	106,876
As at 31 December 2024	99	34,160	75,820	1,841	221	222	112,363

Scots College Foundation does not hold any Fixed Assets therefore Property, plant & equipment for the Group is the same as for the College.

Recognition and measurement of land and buildings:

Land and buildings are revalued when there is a market indication of a material difference between the carrying value and fair value. Land and buildings were last revalued as at 31 December 2024 at \$109.98m (2022: \$105.57m) using an independent valuer (Bayley Valuations Ltd). In estimating the fair value of land and buildings, the depreciated replacement cost method (DRC) was used for the core school complex and a market comparison basis for the neighbouring properties. Fair value of College Campus Land has been calculated using the market value of land based on market evidence discounted to reflect the restriction on the use of the land.

Buildings valued under the DRC method - these buildings have been valued based on an estimate of the current gross replacement cost of the existing College facilities while allowing for the physical, functional and economic deterioration of these buildings over their current life. Key inputs in this calculation are:

- construction costs compiled using available market evidence
- allowance of professional and consent fees that may be incurred in the replacement of such assets
- inferred rates of depreciation, based on the buildings function, age, condition, impact of upgrades and estimated residual economic life.

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

Land valued under the market value method - the land has been assessed on a hypothetical vacant land basis consistent with a residential dwelling. The buildings have been valued at market value based on a Sales Comparison approach. Key factors impacting on this value are:

- comparable land and improved property sales in the area including houses and investment flat sales
- comparable properties floor areas or income return.

Recognition and measurement of other assets:

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

On the subsequent disposal or permanent withdrawal of an item of property, plant and equipment the difference between the disposal proceeds (if any) and the carrying amount is recognised in the Consolidated Statement of Comprehensive Revenue and Expenses.

Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land.

The following estimated useful lives are used in the calculation of depreciation:

Site improvements	10 to 25 years
Buildings	10 to 50 years
Fittings and equipment	3 to 20 years
Computer hardware	3 to 5 years
Plant	5 to 20 years
Vehicles	5 years

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
NOTE 11 - INTANGIBLE ASSETS				
Gross carrying amount				
Balance at 1 January	143	125	143	125
- Additions	-	7	-	7
- Disposals	(1)	-	(1)	-
- Transfers	-	11	-	11
Balance at 31 December	141	143	141	143
Accumulated amortisation and impairment				
Balance at 1 January	115	102	115	102
- Disposals	-	-	-	-
Amortisation expense	10	13	10	13
Balance at 31 December	125	115	125	115
Net book value				
As at 31 December	17	28	17	28

Computer software and website development

Computer software and website development costs are finite life intangible assets and are recorded at cost less accumulated amortisation and accumulated impairment loss. Amortisation is charged on a straight line basis over the estimated useful life of 3 years.

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
NOTE 12 - PAYABLES - EXCHANGE TRANSACTIONS				
Trade payables from exchange transactions	783	746	780	743
Related party payables	96	-	119	-
Sundry accruals	338	220	338	220
	<u>1,217</u>	<u>967</u>	<u>1,237</u>	<u>963</u>
NOTE 13 - DEFERRED REVENUE				
Tuition and boarding fees received in advance	1,758	1,522	1,758	1,522
International tuition fees received in advance	3,846	3,196	3,846	3,196
Other deferred revenue	365	149	365	149
	<u>5,968</u>	<u>4,868</u>	<u>5,968</u>	<u>4,868</u>
Bonds and guardian fees received in advance	1,284	1,226	1,284	1,226
Other Funds held in Trust	318	383	(39)	17
	<u>1,602</u>	<u>1,609</u>	<u>1,245</u>	<u>1,243</u>

Bonds

From 2010 students are required to pay \$1,000 as a bond. This is refunded after their final year of studies and all outstanding charges have been paid.

International fees

In terms of the Code of Practice for the pastoral care of international students, all moneys received for international students are placed in a trust bank account held by the ANZ Bank. Refer note 8.

NOTE 14 - BORROWINGS

Financial liabilities, including borrowings and payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount of the financial liability.

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Current	4,223	5,961	4,223	5,961
Non-current	19,347	19,061	19,847	19,560
	<u>23,570</u>	<u>25,022</u>	<u>24,070</u>	<u>25,521</u>

The ANZ Bank is the first ranking mortgagor over the College's land and buildings with a priority amount of \$27,997,500 plus interest and has a first ranking security over all of the present and after-acquired property of the College.

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

Schedule of Loans	Maturity	Group		College	
		2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Commercial Flexi Facility	On Demand	1,708	3,471	1,708	3,471
Commercial Loan Facility -1017	30/01/2026	1,590	3,183	1,590	3,183
Commercial Loan Facility -1018	31/07/2026	9,000	9,000	9,000	9,000
Commercial Loan Facility -1019	30/07/2027	8,000	8,000	8,000	8,000
Commercial Loan Facility -1020/21	31/07/2026	2,136	310	2,136	310
Foundation Loan	28/02/2027	-	-	500	500
Loans (Motor Vehicle)	20/08/2029	131	64	131	64
Monument Loan (Insurance)	31/10/2025	1,005	994	1,005	994
		<u>23,570</u>	<u>25,022</u>	<u>24,070</u>	<u>25,521</u>

NOTE 15 - EDUCATION FEES PROTECTION LIABILITY

Gross claims incurred - discounted

Current	69	105	69	105
Non-current	-	-	-	-
Total	<u>69</u>	<u>105</u>	<u>69</u>	<u>105</u>

The Education Fees Protection scheme was established to allow students attending the College, either as a day or boarding student, to complete their education at the College in the event of the death or permanent disability of either of their parents. The Education Fees Protection liability is measured at the present value of expected obligations under the fees protection scheme at the reporting date.

	Group	
	2024 \$000s	2023 \$000s
NOTE 16 - FINANCIAL INSTRUMENTS		
a) Financial Assets		
Current	3,505	3,263
Non-current	560	554
	<u>4,065</u>	<u>3,817</u>
Debt Securities (New Zealand listed)	725	628
Equity securities (New Zealand publicly listed)	1,059	1,130
Equity securities (Australian publicly listed)	488	525
Equity securities (Global publicly listed)	1,793	1,535
	<u>4,065</u>	<u>3,817</u>

Per annum annual interest rate ranges applicable to debt securities: 1.88% - 6.73%

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs. All bonds, notes, debenture stock and shares are classified as financial assets at fair value through surplus or deficit with the net change recorded in the Consolidated Statement of Comprehensive Revenue and Expenses.

Dividend revenue from investments is recognised when the shareholders' rights to receive payment have been established. Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

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

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
b) Financial Instruments				
Financial assets measured at amortised cost				
Cash and Cash Equivalents	1,420	701	282	159
International students funds	3,847	3,198	3,847	3,198
Receivables	652	581	650	580
Total financial assets measured at amortised cost	<u>5,919</u>	<u>4,480</u>	<u>4,779</u>	<u>3,937</u>
Financial assets measured at fair value through profit and loss				
Investment	4,065	3,817	-	-
Financial liabilities measured at amortised cost				
Payables	1,217	967	1,237	963
Borrowings	23,570	25,022	24,070	25,521
Total financial liabilities measured at amortised cost	<u>24,787</u>	<u>25,988</u>	<u>25,307</u>	<u>26,484</u>

NOTE 17 - GROUP ENTITIES

Scots College Foundation (a controlled entity of the College). The Foundation is a Trust established by the Scots College Board of Governors (Inc) by deed dated 23 November 1983. The Foundation has broad objectives to assist the educational activities of the College through the provision of scholarships, grants for expenditure on buildings and other capital requirements, provision of funds for teacher fellowships and research, and generally to assist and sustain the College operations and long term educational resources. For financial reporting purposes the Board of the College establishes control over the Foundation by its ability to benefit from the activities of the Foundation, and by the ability to appoint Trustees.

NOTE 18 - OPERATING LEASES

The future non-cancellable minimum lease payments of operating leases (photocopiers and computer equipment) as lessee at reporting date are detailed in the table below:

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Less than one year	48	91	48	91
Between one and two years	33	44	33	44
Between three and five years	42	65	42	65
Total non-cancellable operating lease payments	<u>123</u>	<u>200</u>	<u>123</u>	<u>200</u>

The lease expense for 2024 \$95k (2023 \$133k)

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

NOTE 19 - RELATED PARTY TRANSACTIONS

	2024 \$000s	2023 \$000s
Scots College Foundation		
Revenue		
The College received grants from the Foundation for Capital projects	700	200
The College received grants from the Foundation for scholarships and student support	273	18
Expenses		
The College paid Levies to the Foundation	134	131
The College paid Leavers Bonds to the Foundation for the Pathway program	9	20
The College paid Interest on the loan from the Foundation	46	47
Payables/Receivables		
At year end the College owed the Foundation for monies received on its behalf	23	-
The College received a loan from the Foundation in 2022 which is payable 28/02/2027	500	500
Other related parties		
Revenue		
Scots College Parent's Association made donations to the College for specific purposes	7	123
The Collegians' Association made donations to the College for specific purposes	33	29
Expenses		
The College paid membership fees to Scots College Parents Association	58	57
The College paid membership fees to the Collegians' Association	117	114
Payables/Receivables		
At year end the College owed Scots College Parent's Association for monies received on its behalf	37	2
At year end the College owed Collegians' Association for monies received on its behalf	59	(1)
At year end Tup Radford Intercollegiate Yachting Academy (TRIYA) owed the College for monies paid on its behalf	(5)	(10)

The College holds funds (current accounts) on behalf of independent but related organisations including student / parent groups fundraising for (or funding) overseas trips or for particular sporting / music events or equipment. These current accounts are not paid interest on their monthly balances.

The College holds certain funds in trust on behalf of the Collegians. The College does not have the right to these funds and as such, these funds are not recorded in the Consolidated Statement of Financial Position

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

NOTE 20 - RECONCILIATION OF OPERATING CASH FLOWS TO NET SURPLUS

	Group		College	
	2024 \$000s	2023 \$000s	2024 \$000s	2023 \$000s
Net surplus/(deficit)	7,694	335	6,815	21
Adjustments for non-cash items:				
Depreciation and Amortisation	2,063	1,945	2,063	1,945
(Increase) in fair value of investments	(370)	(260)	-	-
Non-exchange revenue (non-cash)	26	(7)	26	(7)
Revaluation of assets	(4,949)	-	(4,949)	-
Increase in Doubtful Debt Provision	- 60	-	- 60	-
Adjustments for movements in working capital:				
Decrease/(Increase) in receivables	250	(119)	274	(149)
(Increase) in inventories	(29)	(48)	(29)	(48)
(Increase)/Decrease in prepayments and other assets	(708)	150	(708)	150
Increase/(Decrease) in payables	434	(30)	434	(24)
Increase in deferred revenue and Funds Held in Trust	1,093	248	1,102	250
(Decrease)/Increase in employee benefit liability	(169)	297	(169)	297
(Decrease) in education fees protection liability	(36)	(24)	(36)	(24)
Net operating cash inflow	5,239	2,487	4,763	2,410

Notes to and forming part of the Consolidated Financial Statements

For The Year Ended 31 December 2024

NOTE 21 - COMMITMENTS AND CONTINGENCIES

	2024 \$000s	2023 \$000s
a) Capital expenditure commitments		
The Group has the following capital commitments at 31 December:		
(i) Gym Extension (2023: Gym Extension)		
- Committed cost of project	1,367	1,821
- Paid to 31 December	(1,367)	(454)
- Commitment	-	1,367
(ii) (2023: Boarder Bathrooms)		
- Committed cost of project	37	82
- Paid to 31 December	(37)	(45)
- Commitment	-	37
(ii) Computers		
- Committed cost of project	140	88
- Paid to 31 December	(88)	-
- Commitment	52	88
Total Capital Commitments	52	1,492
Inventory commitments		
The College will have commitments in respect of supply agreements for consignment stock. It is expected that this stock will be sold in the normal course of the business.		
- Argyle Schoolwear Ltd	175	215
- Commitment	175	215
Retention payments		
Payments withheld under the Construction Contracts Amendment Act 2023 are held in a separate Trust account.		
- Gym extension project	39	-
- Commitment	39	-
Total Commitments	266	1,707

(b) Lease commitments

Non-cancellable operating lease commitments are disclosed in Note 18 to the consolidated financial statements.

Contingencies

The College has no contingent liabilities or contingent assets.

NOTE 22 - SUBSEQUENT EVENTS

No circumstances have occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the group, the results of those operations or the state of affairs of the group in subsequent financial years.

Independent Auditor's Report

To the Members of Scots College Incorporated

Opinion

We have audited the consolidated financial report of Scots College Incorporated (the 'College') and its subsidiary ('the Group'), which comprise the separate and consolidated financial statements on pages 18 to 33, and the consolidated statement of service performance on pages 14 to 16. The complete set of consolidated financial statements comprise the separate and consolidated statement of financial position as at 31 December 2024, and the separate and consolidated statement of comprehensive revenue and expenses, the separate and consolidated statement of changes in equity, and separate and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying separate and consolidated financial report presents fairly, in all material respects:

- the separate and consolidated financial position of the College and Group as at 31 December 2024, and its separate and consolidated financial performance and cash flows for the year then ended; and
- the separate and consolidated service performance for the year ended 31 December 2024 in that the service performance information is appropriate and meaningful and in accordance with the Group's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ('PBE Standards RDR') issued by the New Zealand Accounting Standards Board.

Basis for opinion

We conducted our audit of the separate and consolidated financial statements in accordance with International Standards on Auditing ('ISAs'), and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (Revised) *The Audit of Service Performance Information* ('NZ AS 1 (Revised)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate and Consolidated Financial Report* section of our report.

We are independent of the College and Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Partners and employees of our firm may have pupils enrolled in Scots College Incorporated under normal fee terms, and/or made voluntary donations or assisted in various funding and sponsorship arrangements. Other than these transactions, we have no relationship or interests in the College and Group.

The Board of Governors' responsibilities for the separate and consolidated financial report

The Board of Governors is responsible on behalf of the College and Group for:

- the preparation and fair presentation of the separate and consolidated financial report in accordance with PBE Standards RDR;
- the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with PBE Standards RDR;
- the preparation and fair presentation of service of service performance information in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- the overall presentation, structure and content of the service performance information in accordance with PBE Standards RDR; and
- such internal control as the Board of Governors determines is necessary to enable the preparation of the separate and consolidated financial report that is free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial report, the Board of Governors is responsible on behalf of the College and Group for assessing the Group's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the separate and consolidated financial report

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial report as a whole is 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 conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this separate and consolidated financial report.

A further description of our responsibilities for the audit of the separate and consolidated financial report is located on the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

Restriction on use

This report is made solely to the Members, as a body, in accordance with Section 27(b) of the Rules of the College. Our audit has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte Limited

Wellington, New Zealand
28 April 2025



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