

# Blind and Low Vision Education Network NZ

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### School Directory

**Ministry Number:** 4156

**Principal:** Saul Taylor

**School Address:** 2 McVilly Road, Manurewa

**School Postal Address:** Private Bag 801, Manurewa, Auckland, 2243

**School Phone:** 09 266 7109

**School Email:** [info@blennz.school.nz](mailto:info@blennz.school.nz)

#### Members of the Board

Name	Position	How Position Gained	Term Expired/Expires
Christopher Gunn	Presiding Member	Elected	Sept-25
Karen Stobbs	Principal	Appointed	Jun-24
Saul Taylor	Principal	Appointed	
David Cullen	Parent Rep	Elected	Sept-25
Tracey O'Sullivan	Staff Rep	Elected	Sept-25
Justine Edwards	Other	Selected	Sept-25
Ross Meikle	Parent Rep	Selected	Mid term elections 2026
Kevin Manson	Parent Rep	Elected	Mid term elections 2026
Nigel Ngahiwi	Other	Appointed	Mid term elections 2026
Pauline Melham	Other	Appointed	2026
Martine Abel-Williamson	Other	Appointed	2025

# Blind and Low Vision Education Network NZ

Annual Financial Statements - For the year ending 31 December 2024

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# Blind and Low Vision Education Network NZ

## 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.

DAVID CULLEN

Full Name of Presiding Member



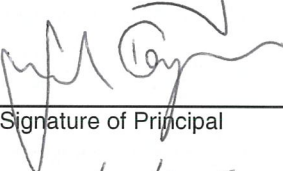
Signature of Presiding Member

16/05/2025

Date:

Saul Taylor

Full Name of Principal



Signature of Principal

16/05/2025

Date:

# Blind and Low Vision Education Network NZ

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Revenue</b>				
Government Grants	2	27,966,001	25,278,336	27,093,418
Locally Raised Funds	3	181,700	142,350	192,704
Interest Income		696,299	200,000	521,591
Gain on sale of Property, Plant and Equipment		2,995	-	-
Other Revenue		-	-	497
<b>Total Revenue</b>		28,846,995	25,620,686	27,808,210
<b>Expense</b>				
Locally Raised Funds	3	74,799	129,500	119,294
Learning Resources	4-8	22,128,945	22,710,132	21,244,229
Administration	9	1,478,614	1,452,409	1,415,211
Property	10	3,187,241	2,267,639	3,128,639
Finance Costs		13,048	12,500	14,478
Depreciation	15	758,725	750,000	713,410
Loss on Disposal of Property, Plant and Equipment		19,961	-	12,911
<b>Total Expense</b>		27,661,333	27,322,180	26,648,172
<b>Net Surplus / (Deficit) for the year</b>		1,185,662	(1,701,494)	1,160,038
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the year</b>		1,185,662	(1,701,494)	1,160,038

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

**Blind and Low Vision Education Network NZ**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2024

	Notes	2024 Actual \$	2024 Budget (Unaudited) \$	2023 Actual \$
<b>Equity at 1 January</b>		19,408,888	19,408,888	18,136,012
Total comprehensive revenue and expenses for the year		1,185,662	(1,701,494)	1,160,038
Capital Contributions from the Ministry of Education				
Contribution - Furniture and Equipment grant		-	-	112,838
<b>Equity at 31 December</b>		20,594,550	17,707,394	19,408,888
Accumulated comprehensive revenue and expense Reserves		20,594,550	17,707,394	19,408,888
Restricted Equity at start of the year		607,407	613,707	613,707
Transfer Homai Special Funds	21	(12,414)	(6,300)	(6,300)
Restricted Equity at the end of the year		594,993	607,407	607,407
<b>Equity at 31 December</b>		21,189,543	18,314,801	20,016,295

*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.*

**Blind and Low Vision Education Network NZ**  
**Statement of Financial Position**  
As at 31 December 2024

	Notes	2024 Actual	2024 Budget (Unaudited)	2023 Actual
		\$	\$	\$
<b>Current Assets</b>				
Cash and cash equivalents	11	351,158	1,801,311	206,260
Accounts receivable	12	1,801,675	1,673,735	2,089,334
GST Receivable		159,582	160,141	160,141
Prepayments		307,201	190,787	190,787
Inventories	13	2,777	3,557	3,557
Investments	14	11,734,764	7,616,485	10,616,485
Funds Receivable for Capital Works Projects	20	11,946	-	33,280
		14,369,103	11,446,016	13,299,844
<b>Current Liabilities</b>				
Accounts payable	16	1,988,838	1,938,480	1,938,480
Revenue received in advance	17	53,546	104,234	104,234
Provision for Cyclical Maintenance	18	75,021	-	94,308
Finance Lease liability	19	79,590	77,370	77,370
Funds held for Capital Works Projects	20	-	-	-
		2,196,995	2,120,084	2,214,392
<b>Working Capital Surplus or (Deficit)</b>		12,172,108	9,325,932	11,085,452
<b>Non-current Assets</b>				
Property, Plant and Equipment	15	9,161,652	9,159,286	9,040,107
		9,161,652	9,159,286	9,040,107
<b>Non-current Liabilities</b>				
Finance Lease Liability	19	71,178	43,556	65,708
Provision for Cyclical Maintenance	18	73,038	126,861	43,556
		144,216	170,417	109,264
<b>Net Assets</b>		21,189,544	18,314,801	20,016,295
<b>Equity</b>		21,189,543	18,314,801	20,016,295

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

**Blind and Low Vision Education Network NZ**  
**Statement of Cash Flows**  
For the year ended 31 December 2024

		2024	2024	2023
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		11,838,300	10,597,921	11,183,312
Locally Raised Funds		210,832	142,350	384,944
Goods and Services Tax (net)		559	-	(4,394)
Payments to Employees		(5,557,841)	(6,727,254)	(4,772,259)
Payments to Suppliers		(5,144,783)	(4,393,633)	(5,135,044)
Interest Paid		(13,048)	(12,500)	(14,478)
Interest Received		762,497	200,000	335,713
<b>Net cash from /(to) Operating Activities</b>		<b>2,096,516</b>	<b>(193,116)</b>	<b>1,977,794</b>
<b>Cash flows from Investing Activities</b>				
Purchase of PPE (and Intangibles)		(796,327)	-	(617,400)
Purchase of Investments		(1,118,279)	-	(1,525,735)
<b>Net cash from /(to) Investing Activities</b>		<b>(1,914,606)</b>	<b>-</b>	<b>(2,143,135)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	112,838
Funds Administered on Behalf of Third Parties		21,334	-	33,280
Finance Lease Payments		(58,346)	-	(59,708)
		(37,012)	-	86,410
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>144,898</b>	<b>(193,116)</b>	<b>(78,931)</b>
Cash and cash equivalents at the beginning of the year	11	206,260	1,994,427	285,191
<b>Cash and cash equivalents at the end of the year</b>	<b>11</b>	<b>351,158</b>	<b>1,801,311</b>	<b>206,260</b>

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

# Blind and Low Vision Education Network NZ

## Notes to the Financial Statements

### For the year ended 31 December 2024

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

Blind and Low Vision Education Network NZ (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### **b) Basis of Preparation**

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

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

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

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

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

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

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

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

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

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

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

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

###### ***Specific Accounting Policies***

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

###### ***Critical Accounting Estimates And Assumptions***

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

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

###### ***Cyclical maintenance***

The school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 18.

#### *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 15.

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

##### *Recognition of grants*

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

#### **c) Revenue Recognition**

##### **Government Grants**

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

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

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

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

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

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

##### **Other Grants where conditions exist**

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

##### **Donations, Gifts and Bequests**

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

### **Interest Revenue**

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

### **d) Operating Lease Payments**

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

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

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

### **f) Cash and Cash Equivalents**

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

### **g) Accounts Receivable**

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

### **h) Inventories**

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

### **i) 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.

### **j) 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	5-40 years
Furniture and Equipment	3-33 years
Information and Communication Technology	3-15 years
Motor Vehicles	6 years
Textbooks	3 years
Library Resources	12.5% Diminishing Value
Swimming Pool	40 years
Leased assets held under a Finance Lease	Term of Lease

### **k) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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 surplus or deficit.

The reversal of an impairment loss is recognised in 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.

### **l) 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.

#### **m) 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 and annual leave earned, by non teaching staff, but not yet taken at balance date.

##### *Long-term employee entitlements*

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

#### **n) 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 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.

#### **o) 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.

#### **p) 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.

#### **q) Shared Funds**

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. In instances where the school is determined to be the principal for providing the service related to the Shared Funds (such as the RTLB programme), all income and expenditure related to the provision of the service is 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.

#### **r) Provision for Cyclical Maintenance**

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

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

The schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### **s) 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.

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

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

#### **t) 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.

#### **u) 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.

#### **v) Budget Figures**

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

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

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

## 2 Government Grants

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Operational grants	1,239,477	1,529,532	2,080,319
MOE Residential grant	1,810,648	1,810,648	1,749,418
MOE Resource Teachers of Vision Impairment grant	1,603,417	1,603,419	1,313,864
MOE Vision & Sensory Resource Centre grant	944,580	944,580	912,637
MOE Teachers salaries grant	14,159,787	13,260,000	14,095,366
Special Education Grants/ORS	1,224,482	1,299,015	1,143,200
MOE Document of Accountability Board Support	17,579	17,519	16,984
MOE Document of Accountability Assessment/Training	660,612	660,612	638,272
Regional Specialist Services	1,282,825	1,282,825	1,295,678
Use of land and buildings grant	2,341,119	1,420,415	2,193,217
MOE - Other	2,542,016	1,334,171	1,539,419
Other Government Grants	139,459	115,600	115,044
	27,966,001	25,278,336	27,093,418

## 3 Locally Raised Funds

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations & Bequests	2,700	-	100
Fundraising & Community Grants	6,394	5,850	18,798
Fees for Extra Curricular Activities	35,024	12,000	20,726
Trading	137,582	124,500	153,080
	181,700	142,350	192,704
<b>Expense</b>			
Fundraising and Community Grant Costs	52	5,000	3,655
Activities	72,844	124,500	115,639
	74,799	129,500	119,294
<b>Surplus/(Deficit) for the year Locally Raised Funds</b>	106,901	12,850	73,410

## 4 Learning Resources - Day School

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	84,726	110,315	282,583
Equipment repairs	4,729	12,000	6,567
Employee benefits - salaries	14,367,996	13,513,442	13,833,011
Staff development	36,152	25,350	22,623
	14,493,603	13,661,107	14,144,784

## 5 Learning Resources - ORS

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	433,224	382,372	388,184
Equipment repairs	141	1,500	217
Employee benefits - salaries	902,008	1,008,583	758,099
Staff development	-	2,000	-
	1,335,373	1,394,455	1,146,500

## 6 Learning Resources - Residential

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	287,114	342,200	356,885
Equipment repairs	1,967	3,250	2,608
Employee benefits - salaries	833,635	941,240	931,101
Staff development	15,743	13,510	24,738
	1,138,459	1,300,200	1,315,332

## 7 Learning Resources - National Services

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	1,804,707	1,935,120	1,601,941
Equipment repairs	7,820	8,450	6,497
Employee benefits - salaries	2,751,924	3,764,900	2,479,427
Staff development	596,265	644,800	528,716
	5,160,716	6,353,270	4,616,581

## 8 Learning Resources - Vision Resource Centres

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Curricular	446	700	1,391
Employee benefits - salaries	255	-	(2)
Staff development	93	400	19,643
	794	1,100	21,032

## 9 Administration

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Audit Fees	14,760	12,500	11,927
Board of Trustees Expenses	69,888	52,250	61,038
Operating Leases	3,460	5,000	4,598
Legal Fees	8,639	2,000	3,651
Other Administration Expenses	734,674	753,750	714,991
Employee benefits - salaries	576,552	557,789	553,204
Insurance	21,619	26,520	22,208
Service Providers, Contractors, and Consultancy	49,022	42,600	43,594
	1,478,614	1,452,409	1,415,211

## 10 Property

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cyclical Maintenance Expense	44,845	47,000	102,542
Heat, Light and Water	235,452	209,000	203,302
Rates	32,760	32,500	38,879
Repairs and Maintenance	138,843	164,000	213,271
Use of Land and Buildings	2,341,119	1,420,415	2,193,217
Other Property Expenses	200,893	193,424	180,566
Employee Benefits - Salaries	193,329	201,300	196,862
	3,187,241	2,267,639	3,128,639

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.

## 11 Cash and Cash Equivalents

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Bank Accounts	351,158	1,801,311	206,260
Short-term Bank Deposits	-	-	-
Cash and cash equivalents for Statement of Cash Flows	351,158	1,801,311	206,260

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

Of the \$12,085,922 in the School's funds (including Cash and Cash Equivalents and Investments), \$594,993 is held on behalf of Homai Special Funds (2023: \$607,407)

## 12 Accounts Receivable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Receivables	74,188	187,336	187,336
Receivables from the Ministry of Education	138,061	8,204	8,204
Interest accrued	207,340	273,538	273,538
Staffing Banking underuse	-	-	415,599
Teacher salaries grant	1,382,086	1,204,657	1,204,657
	1,801,675	1,673,735	2,089,334
Receivables from Exchange transactions	207,340	273,538	273,538
Receivables from non-exchange transactions	1,594,335	1,400,197	1,815,796
	1,801,675	1,673,735	2,089,334

## 13 Inventories

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Assessment Stock	2,777	3,557	3,557
	2,777	3,557	3,557

## 14 Investments

The school's investment activities are classified as follows

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Current Assets			
Short-term Bank Deposits	11,734,764	7,616,485	10,616,485
Total Investments	11,734,764	7,616,485	10,616,485

## 15 Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2024	\$	\$	\$	\$	\$	\$
Building improvements	1,070,748	27,347	-	-	(83,486)	1,014,609
Furniture and equipment	1,351,789	435,556	(762)	-	(224,261)	1,562,322
Information and communication technology	500,224	270,823	(19,153)	-	(204,508)	547,386
Leased assets	134,375	96,050	(196)	-	(88,119)	142,110
Motor Vehicles	727	5,044	-	-	(1,370)	4,401
Swimming Pool Development	5,982,073	65,561	-	-	(156,957)	5,890,677
Library Books	171	-	-	-	(24)	147
<b>Balance at 31 December 2024</b>	<b>9,040,107</b>	<b>900,381</b>	<b>(20,111)</b>	<b>-</b>	<b>(758,725)</b>	<b>9,161,652</b>

	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value	2023 Cost or Valuation	2023 Accumulated Depreciation	2023 Net Book Value
	\$	\$	\$	\$	\$	\$
Building improvements	1,706,634	(692,025)	1,014,609	1,679,288	(608,540)	1,070,748
Furniture and equipment	4,309,544	(2,747,222)	1,562,322	3,898,025	(2,546,239)	1,351,789
Information and communication technology	1,386,668	(839,282)	547,386	1,253,423	(753,199)	500,224
Leased Assets	321,677	(179,567)	142,110	299,864	(174,293)	134,375
Motor Vehicles	8,957	(4,556)	4,401	3,913	(3,186)	727
Swimming Pool Development	6,278,298	(387,621)	5,890,677	6,212,737	(230,664)	5,982,073
Library Books	195	(48)	147	195	(24)	171
<b>Balance at 31 December</b>	<b>14,011,973</b>	<b>(4,850,321)</b>	<b>9,161,652</b>	<b>13,347,445</b>	<b>(4,316,145)</b>	<b>9,040,107</b>

The net carrying value of equipment held under a finance lease is \$142,110 (2023: \$125,571)

### Restrictions

There are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

## 16 Accounts Payable

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Creditors	249,849	289,824	289,824
Accruals	12,760	137,963	137,963
Employee benefits - salaries	1,551,163	1,377,043	1,377,043
Employee benefits - leave accrual	175,066	133,650	133,650
	<b>1,988,838</b>	<b>1,938,480</b>	<b>1,938,480</b>
Payable for exchange transactions	262,609	427,787	427,787
Payables for non-exchange transactions - other	1,726,229	1,510,693	1,510,693
	<b>1,988,838</b>	<b>1,938,480</b>	<b>1,938,480</b>

The carrying value of payables approximates their fair value.

## 17 Revenue received in advance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Other revenue in Advance	53,546	104,234	104,234
	53,546	104,234	104,234

## 18 Provision for Cyclical Maintenance

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Provision at the Start of the Year	137,864	79,861	116,822
Increase to the Provision During the Year	44,845	47,000	32,471
Use of the Provision During the Year	(34,650)	-	(81,500)
Other Adjustments	-	-	70,071
Provision at the end of the year	148,059	126,861	137,864
Cyclical maintenance - Current	75,021	-	94,308
Cyclical maintenance - Non current	73,038	126,861	43,556
	148,059	126,861	137,864

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on quotes and recent painting costs.

## 19 Finance Lease Liability

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

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
No Later than One Year	90,444	77,370	87,343
Later than One Year and no Later than Five Years	78,292	43,556	71,127
Future Finance Charges	(17,968)	-	(15,392)
	150,768	120,926	143,078
<b>Represented by</b>			
Finance lease liability - Current	79,590	77,370	77,370
Finance lease liability - Non current	71,178	43,556	65,708
	150,768	120,926	143,078

## 20 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 11.

2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP - Titoki Upgrade	229492	(21,334)	18,000	(3,334)	-	-
AVRC Fire Remediation		(11,946)	-	-	-	(11,946)
Salisbury School Nelson Autex		-	4,219	(4,219)	-	-
Totals		(33,280)	22,219	(7,553)	-	(11,946)

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-  
(11,946)

(11,946)

2023	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions	Closing Balances \$
SIP - Titoki Upgrade	229492	(18,000)	-	(3,334)	-	(21,334)
AVRC Fire Remediation		(11,946)	-	-	-	(11,946)
Scott Point Playground		61,596	-	(132,606)	71,010	-
Totals		31,650	-	(135,940)	71,010	(33,280)

### Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

-  
(33,280)

(33,280)

## 21 Related Party Transactions

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

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

## 22 Remuneration

### Key management personnel compensation

Key management personnel of the school include all board members, Principal, Deputy Principals and Heads of Departments

	2024 Actual \$	2023 Actual \$
<i>Board members</i>		
Remuneration	5,640	6,000
<i>Leadership team</i>		
Remuneration	1,606,367	1,462,151
Full-time equivalent members	11.90	10.90
Total key management personnel remuneration	<u>1,612,007</u>	<u>1,468,151</u>

There are 9 members of the Board excluding the Principal. The Board had held 6 full meetings of the Board in the year. The Board also has a Finance (3 members) Committee that met 6 times. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings.

### Principal 1

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

	2024 Actual \$000	2023 Actual \$000
Salaries and other short term employee benefits:		
Salary and other payments	90 - 100	200 - 210
Benefits and other emoluments	2 - 3	4 - 5
Termination benefits	-	-

### Principal 2

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

	2024 Actual \$000	2023 Actual \$000
Salaries and other short term employee benefits:		
Salary and other payments	130 - 140	-
Benefits and other emoluments	4 - 5	-
Termination benefits	-	-

### Other Employees

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

Remuneration \$000	2024 FTE number	2023 FTE number
100-110	70	61
110-120	11	15
120-130	8	6
130-140	3	2
140-150	2	1
	<u>94</u>	<u>85</u>

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

## 23 Compensation and other Benefits upon leaving

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

	2024 Actual	2023 Actual
Total value	\$13,000	-
Number of people	2	-

## 24 Contingencies

There were no contingent assets or liabilities as at 31 December 2024. (2023: Nil)

### Holidays Act Compliance – schools payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

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

## 25 Commitments

### (a) Capital Commitments

At 31 December 2024, the Board had no capital commitments. (2023: Nil)

### (b) Operating Commitments

There are no operating commitments as at 31 December 2024 (Operating commitments as 31 December 2023: Nil)

## 26 Financial Instruments

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

### Financial assets measured at amortised cost

	2024 Actual	2024 Budget (Unaudited)	2023 Actual
	\$	\$	\$
Cash and cash equivalents	351,158	1,801,311	206,260
Receivables	1,801,675	1,673,735	2,089,334
Investments - Term deposits	11,734,764	7,616,485	10,616,485
Total financial assets measured at amortised cost	13,887,597	11,091,531	12,912,079

### Financial liabilities measured at amortised cost

Payables	1,988,838	1,938,480	1,938,480
Finance leases	150,768	120,926	143,078
Total financial liabilities measured at amortised cost	2,139,606	2,059,406	2,081,558

## 27 Events after balance date

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

## 28 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 Blind and Low Vision Education Network NZ's Financial Statements

For the Year Ended 31 December 2024

The Auditor-General is the auditor of Blind and Low Vision Education Network NZ (the School). The Auditor-General has appointed me, Bonita Swanepoel, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on his behalf.

#### Opinion

We have audited the financial statements of the School on pages 2 to 19, that comprise the statement of financial position as at 31 December 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements of the School:

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

Our audit was completed on 23 May 2025. This is the date at which our opinion is expressed.

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

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report. We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Responsibilities of the Board for the financial statements**

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

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

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

Our responsibilities arises from the Public Audit Act 2001.

## Other information

The Board of Trustees is responsible for the other information. The other information comprises the information included in the School's Annual Report for the year ended 31 December 2024, 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* issued by the New Zealand Auditing and Assurance Standards Board.

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



**Bonita Swanepoel**  
**William Buck Audit (NZ) Limited**  
On behalf of the Auditor-General  
Auckland, New Zealand