

Consolidated Financial Statements

Zeal Education Trust
For the year ended 30 June 2023

Prepared by Eden Palmer Prewett Ltd

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of the Zeal Education Trust, for the year ended 30 June 2023

Opinion

We have audited the performance report of the Zeal Education Trust on pages 5 to 22, which comprises the statement of financial position as at 30 June 2023 and the statements of comprehensive income, service performance, cashflows, changes in equity for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the performance statements on pages 5 to 22 present fairly, in all material respects, the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable, the entity information and financial position of the Zeal Education Trust as at 30 June 2023 and its financial performance and its cash flows for the year ended, in accordance with Public Benefit Entity International Public Sector Accounting Standards [PBE NZ IPSAS] Reduced Disclosure Regime [RDR] tier 2 framework.

Basis for Opinion

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (NZ) ISAE (NZ) 3000 (Revised). Our responsibilities under those standards are further described below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Zeal Education Trust in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards

Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Other than in our capacity as auditor of the report, we have no other relationship with, or interests in, the Zeal Education Trust.

Restriction on Responsibility

This report is made solely to the Trustees, as a body, in accordance with section 42F of the Charities Act 2005, and their deed of incorporation. Our audit work has been undertaken so that we might state to the Trustees 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 Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Governance Responsibility for the Financial Statements

The governance is responsible for the preparation and fair presentation of the performance statements in accordance with PBE NZ IPSAS framework with the RDR and for such internal control as the governance determines is necessary to enable the preparation of the performance statements that are free from material misstatement, whether due to fraud or error.

In preparing the performance statements, the governance is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the governance either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the performance 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 conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (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 these performance statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



Charity Integrity Audit Ltd, Chartered Accountants
South Auckland – Director: Peter Conaglen
10 October 2023

Entity Information

Zeal Education Trust

For the year ended 30 June 2023

Legal Name of Entity

Zeal Education Trust

Entity Type and Legal Basis

Zeal Education Trust is a registered charity under the Charitable Trust Act 1957.

Registration Number

CC29343

Entity's Purpose or Mission

Our Mission

To make transformative spaces and experiences accessible to all young people in Aotearoa.

Our Vision

All young people in Aotearoa living full lives of meaning and purpose.

We provide/cultivate:

1. Transformative physical spaces for young people where rangatahi feel safe, valued and seen.
2. Inclusive communities for young people to belong to, where they can be themselves and can come as they are.
3. A creative community for young people to belong to, engaging them through passion and connecting them to their innate self-worth and capability.
4. A youth empowerment programme, journeying with and enabling support for young people experiencing barriers to living lives they value.
5. A skills and training re-engagement programme, providing pathways for young people to develop and engage in further education and employment.
6. A digital engagement programme, engaging young people where they are – extending Zeal's transformative culture and 'vibe' to device and online.

Entity Structure

Zeal Education Trust is a Not-For-Profit organisation governed by its Board of Trustees. The Trust deed specifies that the Board of Trustees is to be comprised of no less than three and no more than 12 trustees.



Main Sources of Entity's Cash and Resources

Zeal receives its cash and resources through four main sources.

Local Government Contracts: Zeal holds contracts with local councils within each region where it operates for delivering youth development initiatives. These contracts are outcome centred and form the base level of funding for most of Zeal's initiatives.

Central Government Contracts: Zeal holds a number of central government contracts which are mostly project focused. These contracts vary in length depending on the project.

Grants: Zeal applies for a number of contestable grants throughout the year and receives grants from a wide variety of both local and national funders.

Donations: Zeal receives donations both large and small from a range of supporters.

Main Methods Used by Entity to Raise Funds

Zeal's uses a few key methods to raise funds for its work.

Drawing on the success with local government funding over 22 years, Zeal seeks to outperform its current KPI's with council stakeholders. This is in order to renew partnerships and/or expand them at the end of the term of each fund.

Zeal also uses its track record and key data to persuade potential partners to support the work of the charity. Zeal has a robust and professional approach to managing contracts and grants ensuring that deliverables are met on time and success is shared with all stakeholders.

Zeal runs a number of fundraising initiatives each year including bidding for contracts, grant writing, fundraising events and crowd funding.

Entity's Reliance on Volunteers and Donated Goods or Services

Zeal's work would be far harder and more expensive if it weren't for the tremendous investment and efforts of over 250 volunteers across the country. On average each of these volunteers gives between 1-2 hours of volunteer time per week adding up to 13,000 hours per annum.

Without their support, Zeal would struggle to function. Zeal also holds a number of quality relationships with businesses who offer the charity in-kind, wholesale and discounted products and services that enable our work to thrive.

Physical Address

20 Alderman Drive
Henderson

Auckland 0612

Postal Address

c/- Zeal National Office
PO Box 12 1429
Henderson

Auckland 0650



CEO Report

Zeal Education Trust

For the year ended 30 June 2023

Zeal is a national youth development organisation that supports and empowers young people in Aotearoa to thrive. It provides safe, inclusive spaces for young people to connect and belong, and offers youth development programmes and mentoring supporting young people to meet their core needs, heal and develop strengths.

The impact of Zeal is both deep and wide. Zeal's spaces are viewed as a safe haven for many young people in the community where physical and psychological safety is not the norm in their homes or schools. Programming Zeal delivers provides young people with opportunities that they otherwise would not have access to through mainstream education or based on their proximity. And access to youth worker support gives many young people the added support they need to overcome challenges they are facing and to build a stronger sense of their identity.

The year that has been was again one of uncertainty – this due to natural disasters in parts of Aotearoa, steep rising of inflation and costs and the residue of Covid-19. In amongst this, Zeal has remained steadfast in its ability to withstand societal adversity and still remain a stable presence within the communities it serves.

One highlight for the year has been the launch of Zeal's digital impact programme, helping address digital inequity in the West Auckland community by building an ecosystem of getting recycled devices into young people's homes ensuring these homes have equal access to opportunities through digital and online. This programme has now seen over 200 devices distributed into homes, and is catalysing a new movement of young people who are able to recycle pre-loved devices, and then teach others in their whanau and community to do the same.

I'd like to take this opportunity to thank our supporters, our board, our youth workers, our staff, our community partners, local iwi, our volunteers, and everyone else who helps Zeal outwork its purpose as an organisation. Thank you. It is only through your shared commitment Zeal is able to be a hopeful and safe presence in our communities.

Ngā mihi,



Jesse Boyce


CEO

Approval of Consolidated Financial Report

Zeal Education Trust For the year ended 30 June 2023

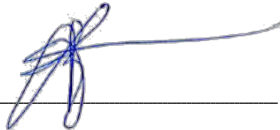
The Trustees are pleased to present the approved consolidated financial report including the historical financial statements of Zeal Education Trust for year ended 30 June 2023.

APPROVED



A Pilbrow
Chairperson

Date09.10.2023.....



J Boyce
CEO

Date10 October 2023.....

Consolidated Statement of Service Performance

Zeal Education Trust

For the year ended 30 June 2023

Description of Outcomes

We believe every young New Zealander deserves to belong, to be accepted on their terms, and to have a real shot to thrive. Zeal is an Aotearoa youth organisation providing safe, inclusive local and online spaces – where you can explore and flex your strengths through affordable programmes and workshops, and make lifelong friendships at creative showcases and events.

	2023	2022
Description of Outputs		
Youth Facilities		
Young people at hangs, Zeal Nights, street youth work, gatherings and online activities	32,515	22,796
Total sessions (hangs, Zeal Nights, street youth work, gatherings and online activities)	2,303	2,174
Programmes		
Young people at creative workshops, activities and alternative education	24,554	18,453
Total programme sessions	2,006	1,817
Events		
Event attendees	66,304	21,024
Event volunteers	574	291
Event performers	683	373
Total events	1,448	310
Work Experience		
Young people trained and given work experience	242	140
Device Refurbishment		
Taking part in a tech club and received a device	184	56
Devices donated	600	200
Kilos of e-waste diverted	460	140



Consolidated Statement of Comprehensive Revenue and Expenses

Zeal Education Trust

For the year ended 30 June 2023

	NOTES	2023	2022
Operating Revenue			
Revenue from Non-Exchange Transactions			
Donations, fundraising and other similar revenue	5	1,156,880	1,231,758
Revenue from Exchange Transactions			
Revenue from providing goods or services	5	2,672,360	2,243,910
Interest, dividends and other investment revenue	5	20,078	5,960
Other revenue	5	79,420	112,548
Total Operating Revenue		3,928,738	3,594,176
Operating Expenses			
Volunteer and employee related costs	6	3,000,930	2,791,884
Costs related to providing goods or service	6	872,992	761,334
Depreciation	6	263,212	273,448
Other expenses	6	42,770	63,170
Total Operating Expenses		4,179,904	3,889,836
Net Operating Surplus/(Deficit) for the Year		(251,166)	(295,660)
Total Comprehensive Revenue and Expenses for the Year		(251,166)	(295,660)



The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

Consolidated Statement of Changes in Trust Equity

Zeal Education Trust

For the year ended 30 June 2023

	2023	2022
Trust Equity		
Opening Balance	1,573,164	1,868,824
Decreases		
Loss for the Period	251,166	295,660
Total Decreases	251,166	295,660
Total Trust Equity	1,321,998	1,573,164

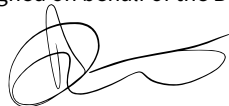


Consolidated Statement of Financial Position

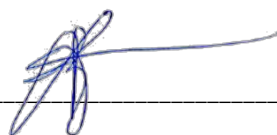
Zeal Education Trust As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and cash equivalents	7	1,084,916	928,010
Trade and other receivables	7	88,998	27,274
Investments	7	151,628	-
Total Current Assets		1,325,542	955,284
Non-Current Assets			
Property, plant and equipment	9	1,322,272	1,525,302
Total Non-Current Assets		1,322,272	1,525,302
Total Assets		2,647,814	2,480,586
Liabilities			
Current Liabilities			
Trade and other payables	8	312,756	186,910
Funds in advance	8	1,013,060	720,512
Total Current Liabilities		1,325,816	907,422
Total Liabilities		1,325,816	907,422
Total Assets less Total Liabilities (Net Assets)		1,321,998	1,573,164
Trust Equity			
Retained earnings	10	1,321,998	1,573,164
Total Trust Equity		1,321,998	1,573,164

Signed on behalf of the Board



Chairperson



CEO

Date 09.10.2023

Charity
AUDIT

The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the Auditors Report.

Consolidated Statement of Cash Flows

Zeal Education Trust

For the year ended 30 June 2023

	NOTES	2023	2022
Cash Flows for the Period			
Cash Flows from Operating Activities			
Receipts from providing goods or services		2,610,636	2,332,337
Donations, fundraising and other similar activities		1,449,428	1,231,758
Payments to suppliers and employees		(3,747,760)	(3,546,835)
Other cash items from operating activities		36,334	53,013
Total Cash Flows from Operating Activities		348,638	70,273
Cash Flows from Investing and Financing Activities			
Cash from investing in property, plant and equipment			
Receipts from sale of property, plant and equipment		1,556	-
Payments to acquire property, plant and equipment		(61,738)	(84,074)
Investments in term deposits		(151,628)	-
Net cash from investing in property, plant and equipment		(211,810)	(84,074)
Cash from borrowings, interest, dividends and other investments			
Receipts from Interest, dividends and other investments		20,078	5,960
Net cash from borrowings, interest, dividends and other investments		20,078	5,960
Total Cash Flows from Investing and Financing Activities		(191,732)	(78,114)
Net increase/(decrease) in cash		156,906	(7,841)
	NOTES	2023	2022
Cash Balances			
Cash and cash equivalents at end of period		1,084,916	928,010
Cash and cash equivalents at beginning of period		(928,010)	(935,851)
Net change in cash for period		156,906	(7,841)



The accompanying notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the Auditors Report.

Notes to the Consolidated Financial Statements

Zeal Education Trust

For the year ended 30 June 2023

1. Reporting Entity

These financial statements comprise the consolidated financial statements of Zeal Education Trust (the "Trust") for the year ended 30 June 2023. The Trust is a charitable trust incorporated under the Charities Trusts Act 1957, and registered under the Charities Act 2005. The primary objective of the Trust is to provide goods and services for community and social benefit rather than to make a financial return. The financial statements presented are for the year ended 30 June 2023 and were authorised for issue by the Board of Trustees on

10 October 2023.

2. Basis of Consolidation

The consolidated financial statements for Zeal Education Trust Group (the "Group") include the parent trust (Zeal Education Trust) and its subsidiary (Zeal Youth Enterprises Limited) accounted for using the purchase method. All significant intra-group transactions and balances are eliminated on consolidation. The accounting policies of the subsidiary are consistent with the policies adopted by the Group and have a 30 June reporting date.

3. Basis of Preparation

Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with Public Benefit Entity Accounting Standards Reduced Disclosure Regime (PBE Standards RDR) and other applicable Financial Reporting Standards, as appropriate for Tier 2 not-for-profit public benefit entities, for which all reduced disclosure regime exemptions have been adopted. The Group qualifies as a Tier 2 reporting entity on the basis that it has had less than \$30m in expenses for the previous two reporting periods. These financial statements are for the Zeal Education Trust Group for the 12 months ended 30 June 2023. The financial statements have been prepared on the basis of historical cost. The financial statements are presented in New Zealand dollars (NZ\$) rounded to the nearest dollar.

4. Significant Accounting Policies

There have been no significant changes in accounting policies as the Trust had previously applied PBE Tier 2 reporting. The following specific accounting policies which materially affect the measurement of financial performance, position and cash flows have been applied consistently to all years reported in these financial statements.

a. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid Investments with original maturities of three months or less, and bank overdrafts.

b. Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment is established where there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Changes in the provision are recognised in the surplus and deficit component of the Statement of Comprehensive Revenue and Expense.

c. Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.



The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

d. Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. When an asset is donated to the entity, its cost is measured at its fair value at the date of acquisition.

Depreciation is charged at rates and methods calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life, except for land. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

The Trust has the following asset classes and depreciation rates and methods:

Buildings	3 - 20%	Straight Line
Buildings	10%	Diminishing Value
Motor Vehicles	20 - 21%	Straight Line
Furniture & Fittings	7 - 21%	Straight Line
Plant & Equipment	6 - 67%	Straight Line
Plant & Equipment	16% - 50%	Diminishing Value

e. Financial Instruments

Financial Instruments are comprised of trade and other receivables, cash and cash equivalents, financial assets at fair value through surplus or deficit, and trade and other payables. The Group held no material derivative financial Instruments in the years reported.

Financial assets

The subsequent measurement of financial assets depends on their classification. The Group currently hold financial assets in two classifications:

(i) Loans and receivables

Financial assets that are non-derivative with fixed or determinable payments that are not quoted in an active market. After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Discounting is omitted where the effect of discounting is immaterial.

Financial instruments classified as loans and receivables include: trade and other receivable balances, and cash and cash equivalents.

(ii) Financial Instruments at fair value through surplus or deficit

An instrument is classified as at fair value through surplus or deficit if it is held for trading or designated as such upon initial recognition. Upon Initial recognition, attributable transaction costs are recognised in the Statement of comprehensive Revenue and Expense when incurred. Subsequent to initial recognition, financial instruments at fair value through surplus or deficit are measured at fair value and changes therein are recognised in the Statement of Comprehensive Revenue and Expense.

The Group have no off-balance sheet financial instruments.

**f. Income tax**

Zeal Education Trust is a registered charitable entity under the Charities Act 2005, and is accordingly exempt from Income Tax under sections CW41 and CW42 of the Income Tax Act 2007. The Trusts Charity Registration Number is CC29343.

g. Goods and services tax (GST)

The Group is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

h. Employee entitlements

Employee benefits that the Group expect to be settled within 12 months of balance date are measured at nominal value based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and annual leave earned to, but not yet taken at balance date.

i. Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

Revenue from Non-Exchange Transactions

Donations are recognised as revenue upon receipt.

Grants are given by other charitable organisations, philanthropic organisations and businesses. Grants with no conditions attached are recognised as revenue upon their receipt. Grants with conditions attached are recognised as liabilities initially, and are only released to revenue once the amounts relating to those conditions are fulfilled.

Revenue from Exchange Transactions

The Group receives revenue from various contracts with governmental organisations, sales of coffee and rental of premises. Revenue is recognised in the period the goods and services are provided.

Interest revenue is recognised as it accrues, using the effective interest method.

j. Operating leases

Plant & Equipment and Land & Buildings are leased by the Group. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the surplus or deficit component of the Statement of Comprehensive Revenue and Expense on a straight-line basis over the period of the lease.



The accompanying Notes form part of these financial statements. These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

Notes to the Consolidated Financial Statements

Zeal Education Trust

For the year ended 30 June 2023

2023 2022

5. Analysis of Revenue

Revenue from Non-Exchange Transactions

Donations, fundraising and other similar revenue

Donations Received	91,714	39,510
Grants Received	1,065,166	1,192,248
Total Donations, fundraising and other similar revenue	1,156,880	1,231,758

Total Revenue from Non-Exchange Transactions 1,156,880 1,231,758

Revenue from Exchange Transactions

Revenue from providing goods or services

Cafe Sales	59,652	62,414
Contract Income	2,446,470	2,036,988
Course Fees	23,160	25,868
Ticket Sales	554	184
Venue Hire	142,524	118,456
Total Revenue from providing goods or services	2,672,360	2,243,910

Interest, dividends and other investment revenue

Interest Received	20,078	5,960
Total Interest, dividends and other investment revenue	20,078	5,960

Other revenue

Sundry Income	79,420	112,548
Total Other revenue	79,420	112,548

Total Revenue from Exchange Transactions 2,771,858 2,362,418

Total Operating Revenue 3,928,738 3,594,176

2023 2022

6. Analysis of Expenses

Volunteer and employee related costs

Accident Compensation Levy	13,084	7,144
Staff Expenses	17,476	24,276
Staff Training	16,386	24,884
Subcontractors	182,246	204,290
Travel - National	32,080	18,040
Volunteer Expenses	494	1,682
Wages & Salaries	2,739,164	2,511,568
Total Volunteer and employee related costs	3,000,930	2,791,884



These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

	2023	2022
Costs related to providing goods or services		
Advertising	4,194	7,010
Bank Fees	3,186	2,712
Cleaning	48,256	46,286
Conference and Event Expenses	32,518	29,376
Food and Catering	80,964	52,130
General Expenses	2,744	2,622
Insurance	31,934	32,448
Purchases	29,862	30,504
Light Power & Heating	46,262	41,516
Low Value Assets	9,000	11,584
Motor Vehicle Expenses	77,576	59,442
Office Expenses	454	782
Printing, Stamps & Stationery	15,408	16,668
Rents	227,142	212,828
Repairs & Maintenance	34,236	32,496
Resource Materials	150,074	116,426
Security	2,494	2,094
Subscriptions	44,078	31,432
Telecommunications	32,610	32,978
Total Costs related to providing goods or services	872,992	761,334
Depreciation		
Depreciation	263,212	273,448
Total Depreciation	263,212	273,448
Other expenses		
Accountancy Fees	6,508	7,142
Audit Fees	9,202	6,400
Legal Expenses	-	16,424
Loss on Disposal	-	3,634
Operating Lease payments	27,060	29,570
Total Other expenses	42,770	63,170
Total Operating Expenses	4,179,904	3,889,836
	2023	2022

7. Analysis of Current Assets

Cash and cash equivalents

Cash and Bank	1,084,916	928,010
Total Cash and cash equivalents	1,084,916	928,010



These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

	2023	2022
Trade and other receivables		
Accounts Receivable	88,998	24,802
Sundry Debtors	-	2,472
Total Trade and other receivables	88,998	27,274
Investments		
Term Deposits	151,628	-
Total Investments	151,628	-
Total Current Assets	1,325,542	955,284
	2023	2022

8. Analysis of Current Liabilities

Trade and other payables		
Accounts Payable	37,164	28,026
GST	67,058	23,132
Sundry Accruals	11,183	11,500
Employee Entitlements		
Holiday Pay Accrual	144,475	124,252
Wages Accrual	52,876	-
Total Employee Entitlements	197,351	124,252
Total Trade and other payables	312,756	186,910
Funds in Advance		
Funds in Advance	1,013,060	720,512
Total Funds in Advance	1,013,060	720,512
Total Current Liabilities	1,325,816	907,422



These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

Notes to the Consolidated Financial Statements

9. Property, Plant and Equipment

2023	Opening Cost	Opening Value	Additions	Disposals	Opening Accum Dep	Dep for the Year	Accum Dep On Disposals	Closing Accum Dep	Closing Value
Plant & Equipment	976,230	158,063	43,026	6,218	818,167	76,422	4,662	889,927	123,111
Furniture & Fittings	127,162	31,865	2,199	--	95,297	8,428	--	103,725	25,636
Buildings	2,271,400	1,290,961	--	--	980,439	166,936	--	1,147,375	1,124,025
Motor Vehicles	52,968	44,413	16,513	--	8,555	11,426	--	19,981	49,500
Total	3,427,760	1,525,302	61,738	6,218	1,902,458	263,212	4,662	2,161,008	1,322,272

2022	Opening Cost	Opening Value	Additions	Disposals	Opening Accum Dep	Dep for the Year	Accum Dep On Disposals	Closing Accum Dep	Closing Value
Plant & Equipment	931,567	188,760	60,161	15,498	742,807	88,302	12,942	818,167	158,063
Furniture & Fittings	129,131	45,322	--	1,969	83,809	12,378	890	95,297	31,865
Buildings	2,271,400	1,457,911	--	--	813,489	166,950	--	980,439	1,290,961
Motor Vehicles	29,055	26,318	23,913	--	2,737	5,818	--	8,555	44,413
Total	3,361,153	1,718,311	84,074	17,467	1,642,842	273,448	13,832	1,902,458	1,525,302

Significant Donated Assets Recorded

Nil

Significant Donated Assets - Not Recorded

Nil



These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

2023

2022

10. Accumulated Funds**Trust Equity**

Opening Balance	1,573,164	1,868,824
Accumulated surpluses or (deficits)	(251,166)	(295,660)
Total Trust Equity	1,321,998	1,573,164

11. Operating Lease Commitments

2023	Total Owing at 30/06/2023	1 Year	2 - 5 Years	5 + Years
Building Hamilton	111,195	29,652	81,543	--
Building Wellington	46,093	42,796	3,297	--
Building Rezept	49,992	24,996	24,996	--
Building Kapiti	29,360	29,360	--	--
Building Taranaki	91,248	91,248	--	--
Photocopier	9,786	6,891	2,895	--
Vehicles	26,549	20,840	5,709	--
Total	364,223	245,783	118,440	--

2022	Total Owing at 30/06/2022	1 Year	2 - 5 Years	5 + Years
Building Hamilton	140,847	29,652	111,195	--
Building Wellington	80,737	41,953	38,784	--
Building Rezept	75,004	25,000	50,004	--
Building Kapiti	108,528	81,396	27,132	--
Building Taranaki	68,430	68,430	--	--
Photocopier	18,162	8,376	9,786	--
Vehicles	48,659	23,460	25,199	--
Total	540,367	278,267	262,100	--

12. Contingent Liabilities and Guarantees

There are no contingent liabilities and guarantees noted for the current financial period (2022 - Nil).



These financial statements have been subject to audit, and should be read in conjunction with the attached Auditors Report.

13. Significant Grants and Donations with Conditions not Recorded as a Liability

Nil

15. Related Parties

Key Management Personnel is made up of seven Trustees and Senior Management. The Trustees receive no remuneration. Senior Management includes the Chief Executive, Finance Manager, National Manager, and Regional Managers.

Senior Management consists of 11.6 Full Time Equivalent (FTE) roles (2022: 11.6 FTE). The number of FTE was determined using the contracted hours, as set out in each member's employment agreement or contract. The aggregate remuneration for Senior Management was \$1,161,217 (2022: \$ 1,014,261).

The Trust has other related party transactions and balances due to common Trustees. These include:

	2023	2022
Related Party Transactions		
Accounting Fees	6,430	6,140

16. Events After the Balance Date

There are no subsequent events after balance date that would have a material impact on what has already been stated in this report (2022: Nil).

17. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Zeal Education Trust would like to thank the following funders for their generous support:

Ann Sinclair Charitable Trust, ANZ NZ Staff Foundation, Aotearoa Gaming Trust, Ara Taiohi Youth Week, Auckland Council, Betty Campbell Accommodation Assistance Grants, Bluesky Community Trust, Catholic Caring Foundation, Common Good Foundation, Creative Communities Scheme Auckland, Creative Communities Scheme Hamilton City, Creative Communities Scheme Kapiti Coast, Creative Communities Scheme New Plymouth, Creative Communities Scheme South Taranaki District Council, Creative Communities Scheme Stratford, DV Bryant Trust, Foundation North, Four Winds Foundation, Gallagher Charitable Trust, Glenice and John Gallagher Foundation, Good in the Hood, Hamilton City Council, Health Promotion Agency, Henderson-Massey Local Board, Internet New Zealand Incorporated, JM Thompson Charitable Trust, Joyce Fisher Charitable Trust, JR McKenzie Trust, Kapiti Coast District Council, Kiwi Gaming Foundation Limited, Len Reynolds Trust, Lion Foundation, Lottery Grants Board, Milestone Foundation, Ministry for Culture & Heritage, Ministry of Education, MJ Smeaton Charitable Trust, MSD Community Support Fund, MSD Te Korowai Whetū Social Cohesion Community Fund, MYD Akonga Youth Development Community Fund, MYD Youth Development Full-time Equivalent Youth Worker/Practitioner Pilot, New Plymouth District Council, Nikau Foundation, Norah Howell Charitable Trust, NZ Community Trust, NZ Music Commission Capability Grant, Oranga Tamariki - Ministry for Children, Pacific Inc Limited - Le Va Pasifika Suicide Prevention Community Fund, Page Trust, Pelorus Trust, Perpetual Guardian, Police Managers Guild Trust, Pub Charity, SkyCity Auckland Community Trust, SkyCity Hamilton Community Trust, St Lazarus Trust, Tasman Smith Charitable Trust, The Trusts - Your West Support Fund, Thomas George Macarthy Trust, Tindall Foundation, Toi Foundation, Trust Waikato, Trusts Community Foundation, Tu Manawa Active Aotearoa (Sport Waitakere, Nuku Ora), Vavasour Trust, Waitakere Local Board, Wel Energy Trust, Wellington Children's Foundation, Wellington City Council, Wellington Community Fund, Whau Local Board, Wilberforce Foundation, and Winton and Margaret Bear Trust.



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