

Consolidated Financial Statements

Zeal Youth Trust Aotearoa
For the year ended 30 June 2024

Prepared by Eden Palmer Prewett Ltd

Contents

3	Auditors Report
4	Entity Information
6	CEO Report
7	Approval of Consolidated Financial Report
8	Consolidated Statement of Service Performance
9	Consolidated Statement of Comprehensive Revenue and Expenses
10	Consolidated Statement of Changes in Trust Equity
11	Consolidated Statement of Financial Position
12	Consolidated Statement of Cash Flows
13	Notes to the Consolidated Financial Statements
16	Notes to the Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT - To the Trustees of Zeal Youth Trust Aotearoa

Opinion

We have audited the financial statements of Zeal Youth Trust Aotearoa on pages 4 to 21, which comprise the entity information, the statement of service performance, statement of financial position as at 30 June 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable; b) the performance report on pages 4 to 21 presents fairly, in all material respects:

- the entity information for the year ended 30 June 2024;
- the service performance for the year then ended; and
- the financial position of Zeal Youth Trust Aotearoa as at 30 June 2024, and its financial performance, and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of comprehensive income, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial statements 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 New Zealand Auditing Standard (NZ AS1) 'The Audit of Service Performance Information (NZ)'. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Zeal Youth Trust Aotearoa 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.

Other than in our capacity as auditor we have no relationship with, or interests in, Zeal Youth Trust Aotearoa.

Trustees' Responsibility for the Financial Statements

The Trustees are responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Tier 2 PBE, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible on behalf of the entity for assessing the entity'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 Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities 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 conducted in accordance ISAs and NZ AS1 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 decisions of users taken on the basis of these financial statements.

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

The engagement partner on the audit resulting in this independent auditor's report is Peter Conaglen.

Signed:



Charity Integrity Audit Ltd
South Auckland

Dated: 25th September 2024

Entity Information

Zeal Youth Trust Aotearoa For the year ended 30 June 2024

Legal Name of Entity

Zeal Youth Trust Aotearoa

Entity Type and Legal Basis

Zeal Youth Trust Aotearoa 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 Youth Trust Aotearoa 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 8 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 23 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 0650

Postal Address

c/- Zeal National Office
PO Box 12 1429
Henderson

Auckland 0650

CEO Report

Zeal Youth Trust Aotearoa For the year ended 30 June 2024

It is with gratitude, I present the audited financial statements for Zeal Youth Trust Aotearoa for the financial year ending 2024.

Our reports provide a comprehensive overview of Zeal's financial performance, key financial information and strategic initiatives. These accounts show Zeal's commitment to transparency, accountability, and astute financial management in managing our financial resources.

The audited financial statements have been prepared in accordance with relevant accounting standards and have been independently verified. Key highlights of our financial performance include:

- Total revenue of \$3,917,046 to resource Zeal's provision of youth centres and youth development programmes.
- \$1,702,504 was received through grants, \$843,962 received through government funding, accounting for 65% of Zeal's total income in the financial year ending 2024.
- \$1,068,876 was received as contract income, accounting for 27% of Zeal's total income in this financial year.
- Our total expenditure amounted to \$4,165,812 which includes staff costs, building leases, program-related activities and administration. This amount also includes non cash expenditure for depreciation of \$252,160.
- For the financial year ended 30th June 2024, we are pleased to report that our net surplus before depreciation stands at \$3,394. This outcome reflects our strategic focus on maintaining financial stability while outworking our purpose as an organisation.

During the financial year, Zeal Youth Trust Aotearoa successfully launched new programs including Zeal Nights in Hamilton, The Ariel Project in New Plymouth, new Barista programmes in Kapiti and new programmes in schools in West Auckland. These programs have been well-received and are already making a positive impact. Our digital programme continues to deliver significant impact with 500 devices distributed to families in need with the young people in those homes upskilled to refurbish laptops.

We forged new partnerships with JustSpeak, One Good Kiwi, Clare Foundation to name a few to enhance our ability to empower impact amongst young people we work with.

We continue to engage proactively with community through various initiatives and events connecting the community more closely together to support young people well. All this, while continuing to deliver a high impact core programme of work including delivery of a drop-in service (Hangs), skills development programmes, positive activities and events in the community, direct youth worker support and more.

I'd like to take this opportunity to extend a huge thank you to all our dedicated staff, volunteers, board, and community and funding partners for their strong support and commitment to our mission. These audited financial statements reflect our collective efforts to empower young people to live full lives of meaning and purpose.

We look forward to another year of great outcomes for young people, more investment and innovation, and broader impact. Thank you for partnering with us to make a positive difference in the lives of young people in Aotearoa.

Ngā mihi,



Jesse Boyce

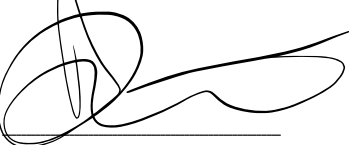
CEO

Approval of Consolidated Financial Report

Zeal Youth Trust Aotearoa For the year ended 30 June 2024

The Trustees are pleased to present the approved consolidated financial report including the historical financial statements of Zeal Youth Trust Aotearoa for year ended 30 June 2024.

APPROVED



A Pilbrow
Chairperson
Date 25.09.2024

Date



J Boyce
CEO
Date 25.09.2024

Date

Consolidated Statement of Service Performance

Zeal Youth Trust Aotearoa

For the year ended 30 June 2024

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.

	2024	2023
Description of Outputs		
Youth Facilities		
Young people at hangs, Zeal Nights, street youth work, gatherings and online activities	32,766	32,515
Total sessions (hangs, Zeal Nights, street youth work, gatherings and online activities)	2,889	2,303
Programmes		
Young people at creative workshops, activities and alternative education	24,301	24,554
Total programme sessions	2,289	2,006
Events		
Event attendees	41,875	66,304
Event volunteers	313	574
Event performers	445	683
Total events	652	1,448
Work Experience		
Young people trained and given work experience	239	242
Device Refurbishment		
Taking part in a tech club and received a device	184	184
Devices donated	300	600
Kilos of e-waste diverted	460	460

Consolidated Statement of Comprehensive Revenue and Expenses

Zeal Youth Trust Aotearoa For the year ended 30 June 2024

	NOTES	2024	2023
Operating Revenue			
Revenue from Non-Exchange Transactions			
Donations, fundraising and other similar revenue	5	1,755,172	1,156,880
Revenue from Exchange Transactions			
Revenue from providing goods or services	5	2,061,144	2,672,360
Interest, dividends and other investment revenue	5	40,524	20,078
Other revenue	5	60,206	79,420
Total Operating Revenue		3,917,046	3,928,738
Operating Expenses			
Volunteer and employee related costs	6	2,963,884	3,000,930
Costs related to providing goods or service	6	883,094	872,992
Depreciation	6	252,160	263,212
Other expenses	6	66,674	42,770
Total Operating Expenses		4,165,812	4,179,904
Net Operating Surplus/(Deficit) for the Year		(248,766)	(251,166)
Total Comprehensive Revenue and Expenses for the Year		(248,766)	(251,166)



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 Youth Trust Aotearoa

For the year ended 30 June 2024

	2024	2023
Trust Equity		
Opening Balance	1,321,998	1,573,164
Decreases		
Loss for the Period	248,766	251,166
Total Decreases	248,766	251,166
Total Trust Equity	1,073,232	1,321,998



Consolidated Statement of Financial Position

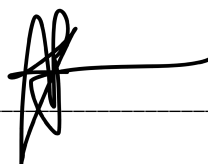
Zeal Youth Trust Aotearoa As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and cash equivalents	7	1,014,202	1,084,916
Trade and other receivables	7	61,706	88,998
Investments		-	151,628
Total Current Assets		1,075,908	1,325,542
Non-Current Assets			
Property, plant and equipment	9	1,087,744	1,322,272
Total Non-Current Assets		1,087,744	1,322,272
Total Assets		2,163,652	2,647,814
Liabilities			
Current Liabilities			
Trade and other payables	8	260,340	312,756
Funds in advance	8	830,080	1,013,060
Total Current Liabilities		1,090,420	1,325,816
Total Liabilities		1,090,420	1,325,816
Total Assets less Total Liabilities (Net Assets)		1,073,232	1,321,998
Trust Equity			
Retained earnings	10	1,073,232	1,321,998
Total Trust Equity		1,073,232	1,321,998

Signed on behalf of the Board



Chairperson



CEO

Date 25.09.2024

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 Youth Trust Aotearoa For the year ended 30 June 2024

	NOTES	2024	2023
Cash Flows for the Period			
Cash Flows from Operating Activities			
Receipts from providing goods or services		1,240,914	2,610,636
Donations, fundraising and other similar activities		2,416,154	1,449,428
Payments to suppliers and employees		(3,897,650)	(3,747,760)
Other cash items from operating activities		4,132	36,334
Total Cash Flows from Operating Activities		(236,450)	348,638
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
Maturity in term deposits		151,628	-
Payments to acquire property, plant and equipment		(26,416)	(61,738)
Investments in term deposits		-	(151,628)
Net cash from investing in property, plant and equipment		125,212	(211,810)
Cash from borrowings, interest, dividends and other investments			
Receipts from Interest, dividends and other investments		40,524	20,078
Net cash from borrowings, interest, dividends and other investments		40,524	20,078
Total Cash Flows from Investing and Financing Activities		165,736	(191,732)
Net increase/(decrease) in cash		(70,714)	156,906
	NOTES	2024	2023
Cash Balances			
Cash and cash equivalents at end of period		1,014,202	1,084,916
Cash and cash equivalents at beginning of period		(1,084,916)	(928,010)
Net change in cash for period		(70,714)	156,906



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 Youth Trust Aotearoa

For the year ended 30 June 2024

1. Reporting Entity

These financial statements comprise the consolidated financial statements of Zeal Youth Trust Aotearoa (the "Trust") for the year ended 30 June 2024. 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 2024 and were authorised for issue by the Board of Trustees on

24th September 2024.



2. Basis of Consolidation

The consolidated financial statements for Zeal Youth Trust Aotearoa Group (the "Group") include the parent trust (Zeal Youth Trust Aotearoa) 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 Youth Trust Aotearoa Group for the 12 months ended 30 June 2024. 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 Youth Trust Aotearoa 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 Youth Trust Aotearoa For the year ended 30 June 2024

	2024	2023
5. Analysis of Revenue		
Revenue from Non-Exchange Transactions		
Donations, fundraising and other similar revenue		
Donations Received	52,668	91,714
Grants Received	1,702,504	1,065,166
Total Donations, fundraising and other similar revenue	1,755,172	1,156,880
Total Revenue from Non-Exchange Transactions	1,755,172	1,156,880
Revenue from Exchange Transactions		
Revenue from providing goods or services		
Cafe Sales	24,242	59,652
Contract Income	1,068,876	2,446,470
Government Funding Received	843,962	-
Course Fees	28,806	23,160
Ticket Sales	-	554
Venue Hire	95,258	142,524
Total Revenue from providing goods or services	2,061,144	2,672,360
Interest, dividends and other investment revenue		
Interest Received	40,524	20,078
Total Interest, dividends and other investment revenue	40,524	20,078
Other revenue		
Sundry Income	60,206	79,420
Total Other revenue	60,206	79,420
Total Revenue from Exchange Transactions	2,161,874	2,771,858
Total Operating Revenue	3,917,046	3,928,738
	2024	2023

6. Analysis of Expenses

Volunteer and employee related costs		
Accident Compensation Levy	13,354	13,084
Staff Expenses	19,440	17,476
Staff Training	16,932	16,386
Subcontractors	97,978	182,246
Travel - National	28,116	32,080
Volunteer Expenses	834	494
Wages & Salaries	2,787,230	2,739,164
Total Volunteer and employee related costs	2,963,884	3,000,930



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

	2024	2023
Costs related to providing goods or services		
Advertising	3,718	4,194
Bank Fees	2,410	3,186
Cleaning	59,202	48,256
Conference and Event Expenses	5,458	32,518
Food and Catering	75,604	80,964
General Expenses	6,920	2,744
Insurance	34,334	31,934
Purchases	15,276	29,862
Light Power & Heating	54,908	46,262
Low Value Assets	5,056	9,000
Motor Vehicle Expenses	64,444	77,576
Office Expenses	886	454
Printing, Stamps & Stationery	15,074	15,408
Rents	250,282	227,142
Repairs & Maintenance	42,900	34,236
Resource Materials	142,388	150,074
Security	2,606	2,494
Subscriptions	65,570	44,078
Telecommunications	36,058	32,610
Total Costs related to providing goods or services	883,094	872,992
Depreciation		
Depreciation	252,160	263,212
Total Depreciation	252,160	263,212
Other expenses		
Accountancy Fees	9,072	6,508
Audit Fees	8,706	9,202
Legal Expenses	900	-
Loss on Disposal	8,784	-
Operating Lease payments	39,212	27,060
Total Other expenses	66,674	42,770
Total Operating Expenses	4,165,812	4,179,904
	2024	2023

7. Analysis of Current Assets

Cash and cash equivalents

Cash and Bank	1,014,202	1,084,916
Total Cash and cash equivalents	1,014,202	1,084,916



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

	2024	2023
Trade and other receivables		
Accounts Receivable	61,706	88,998
Total Trade and other receivables	61,706	88,998
Investments		
Term Deposits	-	151,628
Total Investments	-	151,628
Total Current Assets	1,075,908	1,325,542
	2024	2023

8. Analysis of Current Liabilities

Trade and other payables		
Accounts Payable	27,686	37,164
GST	27,398	67,058
Sundry Accruals	13,000	11,183
Employee Entitlements		
Holiday Pay Accrual	138,752	144,475
Wages Accrual	53,504	52,876
Total Employee Entitlements	192,256	197,351
Total Trade and other payables	260,340	312,756
Funds in Advance		
Funds in Advance	830,080	1,013,060
Total Funds in Advance	830,080	1,013,060
Total Current Liabilities	1,090,420	1,325,816



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

2024	Opening Cost	Opening Value	Additions	Disposals	Opening Accum Dep	Dep for the Year	Accum Dep On Disposals	Closing Accum Dep	Closing Value
Plant & Equipment	1,011,572	123,111	25,696	166,590	888,461	63,838	159,018	793,281	77,397
Furniture & Fittings	129,361	25,636	--	7,938	103,725	7,388	6,726	104,387	17,036
Buildings	2,271,400	1,124,025	--	--	1,147,375	166,922	--	1,314,297	957,103
Motor Vehicles	69,481	49,500	720	--	19,981	14,012	--	33,993	36,208
Total	3,481,814	1,322,272	26,416	174,528	2,159,542	252,160	165,744	2,245,958	1,087,744

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
Adjustment*	--	--	--	1,466	--	--	--	(1,466)	--
Total	3,427,760	1,525,302	61,738	7,684	1,902,458	263,212	4,662	2,159,542	1,322,272

*This adjustment relates to the correction of a calculation-error for the disposal of an item of Plant & Equipment in 2023.

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.

10. Accumulated Funds**Trust Equity**

Opening Balance	1,321,998	1,573,164
Accumulated surpluses or (deficits)	(248,766)	(251,166)
Total Trust Equity	1,073,232	1,321,998

11. Operating Lease Commitments

2024	Total Owing at 30/06/2024	1 Year	2 - 5 Years	5 + Years
Building Hamilton	85,470	31,080	54,390	--
Building Wellington	6,877	6,877	--	--
Building Rezept	24,996	24,996	--	--
Building Kapiti	14,680	14,680	--	--
Building Taranaki	53,748	53,748	--	--
Photocopier	7,020	4,875	2,145	--
Vehicles	5,709	5,709	--	--
Total	198,500	141,965	56,535	--

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	--

12. Contingent Liabilities and Guarantees

There are no contingent liabilities and guarantees noted for the current financial period (2023 - Nil).



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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, Funding Manager, Digital Director and Regional Managers.

Senior Management consists of 10.4 Full Time Equivalent (FTE) roles (2023: 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 \$1,072,046 (2023: \$1,161,217).

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

	2024	2023
Related Party Transactions		
Accounting Fees - Eden Palmer Prewett Limited - Common Director with Zeal Youth Enterprises Limited	7,963	6,430
Vehicle Allowance - Jesse Boyce - Chief Executive Officer	11,287	-

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 (2023: 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 Staff Foundation, Aotearoa Gaming Trust, Ara Taiohi Youth Week, Auckland Council, Auckland Council – Waste Minimisation and Innovation Fund, AW Newton Bequest, Betty Campbell Accommodation Assistance Grants, Bluesky Community Trust, Clare Foundation, Creative Communities Scheme Auckland, Creative Communities Scheme Kapiti Coast, Creative Communities Scheme New Plymouth, Creative Communities Scheme South Taranaki, Creative Communities Scheme Stratford, Creative Communities Scheme Wellington, David Ellison Charitable Trust, Dragon Community Trust, DV Bryant Trust, E Hine Fund, Ernest Hyam Davis and Ted and Mollie Carr Legacies, Foundation North, Four Winds Foundation, Gallagher Charitable Trust, Glenice and John Gallagher Foundation, Hamilton City Council, Henderson-Massey Local Board, Joyce Fisher Charitable Trust, JR McKenzie Trust, Kapiti Coast District Council, Kiwi Gaming Foundation Limited, Lindsay Foundation, Lion Foundation, Lottery Grants Board, Milestone Foundation, Ministry for Culture and Heritage – Creative Spaces, Ministry of Education, MOE – Creative in Schools, MOE – Pacific Education Support Fund, MYD – Akonga Youth Development Community Fund, MYD – FIFA Women’s World Cup 2023 Leverage and Legacy Fund, MYD Youth Development Full-time Equivalent Youth Worker/Practitioner Pilot, New Plymouth District Council, Nikau Foundation, Norah Howell Charitable Trust, North and South Trust, NZ Community Trust, NZ Music Commission Capability Grant, One Good Kiwi, Oranga Tamariki, Pacific Inc Limited - Le Va Pasifika Suicide Prevention Community Fund, Pelorus Trust, Potter Masonic Trust, Pub Charity, Rule Foundation – Rainbow Wellbeing Legacy Fund, SkyCity Auckland Community Trust, SkyCity Hamilton Community Trust, Stratford District Council, South Taranaki District Council – Community Initiative Fund, Tamaki Makaurau Recovery Office – Mental Wellbeing Grant, Taranaki Foundation, Tasman Smith Charitable Trust, The Trusts – Sponsorship, The Trusts – Your West Support Fund, The Trusts Community Foundation, Thomas George Macarthy Trust, Tindall Foundation, Toi Foundation, Trust Waikato, Vavasour Trust, Waitakere Local Board, Wel Energy Trust, Wellington Children’s Foundation, Wellington City Council, Whau Local Board, Wilberforce Foundation, Winton and Margaret Bear Trust.

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