



# ANNUAL FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

<b>Ministry Number:</b>	3858
<b>Principal:</b>	Kaz Bissett
<b>School Address:</b>	16 May St, Waiwera South, Clinton, 9584
<b>School Postal Address:</b>	16 May St, Waiwera South, RD2, Clinton 9584
<b>School Phone:</b>	03 415 7973
<b>School Email:</b>	<a href="mailto:office@waiwerasouth.school.nz">office@waiwerasouth.school.nz</a>

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# WAIWERA SOUTH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Waiwera South School

## Statement of Responsibility

For the year ended 31 December 2025

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 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Larney Miller

Full Name of Presiding Member

Signed by:  
*Larney Miller*  
37E422AEBC1A11EB

Signature of Presiding Member

28/05/2026

Date:

Kaz Bissett

Full Name of Principal

Signed by:  
*Kaz Bissett*  
6845FD9C24393097

Signature of Principal

29/05/2026

Date:

# Waiwera South School

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Larney Miller	Presiding Member	Elected	Sep 2028
Kaz Bissett	Principal	ex Officio	
Jade Kreft	Parent Representative	Elected	Sep 2028
Jodie Rae	Parent Representative	Elected	Sep 2028
Lily Harris	Parent Representative	Elected	Sep 2028
Bevan Corbett	Parent Representative	Elected	Sep 2028
Lauren Chapman	Staff Representative	Elected	Sep 2028
Craig Whiteside	Presiding Member	Elected	Sep 2025
Sandra Campbell	Parent Representative	Elected	Sep 2025
Larney Miller	Parent Representative	Elected	Sep 2025

# Waiwera South School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	553,424	442,698	522,495
Locally Raised Funds	3	88,795	63,150	82,282
Interest		3,777	4,000	8,628
<b>Total Revenue</b>		<b>645,996</b>	<b>509,848</b>	<b>613,405</b>
<b>Expense</b>				
Locally Raised Funds	3	10,533	8,400	11,444
Learning Resources	4	430,961	352,750	402,184
Administration	5	68,564	78,350	85,589
Interest		954	-	849
Property	6	114,542	119,198	145,282
Loss on Disposal of Property, Plant and Equipment		712	-	-
<b>Total Expense</b>		<b>626,266</b>	<b>558,698</b>	<b>645,348</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>19,730</b>	<b>(48,850)</b>	<b>(31,943)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>19,730</b>	<b>(48,850)</b>	<b>(31,943)</b>

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

# Waiwera South School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		281,138	281,138	313,081
Total comprehensive revenue and expense for the year		19,730	(48,850)	(31,943)
Contribution - Furniture and Equipment Grant		3,034	-	-
<b>Equity at 31 December</b>		303,902	232,288	281,138
Accumulated comprehensive revenue and expense		303,902	232,288	281,138
<b>Equity at 31 December</b>		303,902	232,288	281,138

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.

# Waiwera South School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	117,699	67,773	120,023
Accounts Receivable	8	41,958	29,428	29,428
GST Receivable		5,514	4,477	4,477
Prepayments		8,613	13,858	13,858
Inventories	9	1,574	1,525	1,525
Investments	10	32,535	30,895	30,895
Funds Receivable for Capital Works Projects	16	145	-	-
		<u>208,038</u>	<u>147,956</u>	<u>200,206</u>
<b>Current Liabilities</b>				
Accounts Payable	12	51,020	49,809	49,809
Revenue Received in Advance	13	157	4,753	4,753
Provision for Cyclical Maintenance	14	8,474	33,280	-
Finance Lease Liability	15	3,956	4,965	4,965
Funds held for Capital Works Projects	16	11,231	6,910	6,910
		<u>74,838</u>	<u>99,717</u>	<u>66,437</u>
<b>Working Capital Surplus</b>		133,200	48,239	133,769
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	216,625	207,806	196,906
		<u>216,625</u>	<u>207,806</u>	<u>196,906</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	38,925	16,833	42,613
Finance Lease Liability	15	6,998	6,924	6,924
		<u>45,923</u>	<u>23,757</u>	<u>49,537</u>
<b>Net Assets</b>		<u>303,902</u>	<u>232,288</u>	<u>281,138</u>
<b>Equity</b>		<u>303,902</u>	<u>232,288</u>	<u>281,138</u>

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

# Waiwera South School

## Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		147,742	141,456	159,593
Locally Raised Funds		90,170	63,150	79,771
Goods and Services Tax (net)		(1,037)	-	(4,370)
Payments to Employees		(97,245)	(98,456)	(127,234)
Payments to Suppliers		(95,384)	(116,500)	(98,007)
Interest Paid		(954)	-	(849)
Interest Received		4,378	4,000	9,111
Net cash from/(to) Operating Activities		47,670	(6,350)	18,015
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(51,728)	(45,900)	(33,065)
Purchase of Investments		(1,640)	-	-
Proceeds from Sale of Investments		-	-	73,640
Net cash (to)/from Investing Activities		(53,368)	(45,900)	40,575
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		3,034	-	-
Finance Lease Payments		(3,836)	-	(4,901)
Funds Administered on Behalf of Other Parties		4,176	-	10,063
Net cash from Financing Activities		3,374	-	5,162
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,324)</b>	<b>(52,250)</b>	<b>63,752</b>
Cash and cash equivalents at the beginning of the year	7	120,023	120,023	56,271
<b>Cash and cash equivalents at the end of the year</b>	7	<b>117,699</b>	<b>67,773</b>	<b>120,023</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.

# Waiwera South School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

Waiwera South School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### 1.2. Basis of Preparation

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

The financial statements have been prepared for the period 1 January 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

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

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

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

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

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

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

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

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

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

These financial statements are presented in New Zealand dollars, rounded to the nearest 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 14.

#### *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 11.

#### **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 15. Future operating lease commitments are disclosed in note 21b.

##### *Recognition of grants*

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

### **1.3. Revenue Recognition**

#### **Government Grants**

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

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

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

Other Ministry Grants for directly funded 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.

### **1.4. Operating Lease Payments**

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

### **1.5. Finance Lease Payments**

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

### **1.6. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances and deposits held at call with banks. The carrying amount of cash and cash equivalents represent fair value.

### **1.7. Accounts Receivable**

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

### **1.8. Inventories**

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

### **1.9. Investments**

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

### **1.10. Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

## ***Finance Leases***

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

## **Depreciation**

Property, plant and equipment are depreciated over their estimated useful lives on a straight line basis or 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	10-40 years
Furniture and Equipment	10-25% Diminishing value
Information and Communication Technology	20-33% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **1.11. Impairment of property, plant and equipment**

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

#### *Non cash generating assets*

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

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

In determining fair value less costs to sell the School engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

### **1.12. Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

### **1.13. Employee Entitlements**

#### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, but not yet taken at balance date.

#### *Long-term employee entitlements*

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

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

### **1.14. Revenue Received in Advance**

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

### **1.15. Funds held for Capital Works**

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

### **1.17. Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

### **1.18. 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 statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### **1.19. Budget Figures**

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

### **1.20. 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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	159,062	144,000	162,029
Teachers' Salaries Grants	313,762	222,500	271,278
Use of Land and Buildings Grants	80,600	76,198	89,188
	553,424	442,698	522,495

## 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	73,178	44,300	49,098
Fees for Extra Curricular Activities	634	1,250	2,287
Trading	1,478	2,600	3,184
Fundraising and Community Grants	12,413	13,500	20,425
Other Revenue	1,092	1,500	7,288
	88,795	63,150	82,282
<b>Expense</b>			
Extra Curricular Activities Costs	4,612	4,000	5,150
Trading	2,357	3,400	2,089
Fundraising and Community Grant Costs	3,564	1,000	4,205
	10,533	8,400	11,444
<i>Surplus for the year Locally Raised Funds</i>	78,262	54,750	70,838

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	6,592	20,250	9,810
Information and Communication Technology	2,119	2,500	665
Employee Benefits - Salaries	375,146	281,500	351,274
Staff Development	11,474	11,000	8,822
Depreciation	35,630	35,000	31,418
Other Learning Resources	-	2,500	195
	430,961	352,750	402,184

## 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	10,178	6,000	8,071
Board Fees and Expenses	4,943	5,500	3,875
Operating Leases	-	1,600	299
Other Administration Expenses	15,066	19,750	18,706
Employee Benefits - Salaries	26,665	30,000	43,548
Insurance	5,740	7,500	5,111
Service Providers, Contractors and Consultancy	5,972	8,000	5,979
	68,564	78,350	85,589

## 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	-	-	4,557
Cyclical Maintenance	4,786	7,500	21,880
Heat, Light and Water	9,829	9,000	8,552
Rates	2,116	1,500	1,740
Repairs and Maintenance	1,972	9,100	8,868
Use of Land and Buildings	80,600	76,198	89,188
Employee Benefits - Salaries	11,097	12,000	5,889
Other Property Expenses	4,142	3,900	4,608
	<u>114,542</u>	<u>119,198</u>	<u>145,282</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

## 7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	117,699	12,276	64,526
Short-term Bank Deposits	-	55,497	55,497
	<u>117,699</u>	<u>67,773</u>	<u>120,023</u>

Cash and cash equivalents for Statement of Cash Flows

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

Of the \$117,699 Cash and Cash Equivalents, \$11,388 is subject to restrictions for the following reasons:

- \$157 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.
- \$11,231 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16.

## 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,418	2,636	2,636
Receivables from the Ministry of Education	5,557	3,498	3,498
Interest Receivable	497	1,098	1,098
Teacher Salaries Grant Receivable	34,486	22,196	22,196
	<u>41,958</u>	<u>29,428</u>	<u>29,428</u>
Receivables from Exchange Transactions	1,915	3,734	3,734
Receivables from Non-Exchange Transactions	40,043	25,694	25,694
	<u>41,958</u>	<u>29,428</u>	<u>29,428</u>

## 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	423	224	224
School Uniforms	1,151	1,301	1,301
	<u>1,574</u>	<u>1,525</u>	<u>1,525</u>

## 10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	32,535	30,895	30,895
Total Investments	<u>32,535</u>	<u>30,895</u>	<u>30,895</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Building Improvements	121,846	46,321	-	-	(18,898)	149,269
Furniture and Equipment	42,538	4,238	-	-	(7,686)	39,090
Information and Communication Technology	13,765	835	(711)	-	(2,783)	11,106
Leased Assets	11,443	4,333	-	-	(5,307)	10,469
Library Resources	7,314	333	-	-	(956)	6,691
	<u>196,906</u>	<u>56,060</u>	<u>(711)</u>	<u>-</u>	<u>(35,630)</u>	<u>216,625</u>

The net carrying value of computers and other ICT equipment held under a finance lease is \$10,469 (2024: \$11,443).

### Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	266,731	(117,462)	149,269	220,409	(98,563)	121,846
Furniture and Equipment	141,557	(102,467)	39,090	138,484	(95,946)	42,538
Information and Communication Technology	73,520	(62,414)	11,106	88,700	(74,935)	13,765
Leased Assets	16,282	(5,813)	10,469	18,427	(6,984)	11,443
Library Resources	38,355	(31,664)	6,691	38,022	(30,708)	7,314
	<u>536,445</u>	<u>(319,820)</u>	<u>216,625</u>	<u>504,042</u>	<u>(307,136)</u>	<u>196,906</u>

## 12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	2,369	14,445	14,445
Accruals	10,178	8,006	8,006
Banking Staffing Overuse	-	2,544	2,544
Employee Entitlements - Salaries	38,136	23,757	23,757
Employee Entitlements - Leave Accrual	337	1,057	1,057
	<u>51,020</u>	<u>49,809</u>	<u>49,809</u>
Payables for Exchange Transactions	51,020	49,809	49,809
	<u>51,020</u>	<u>49,809</u>	<u>49,809</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	4,753	4,753
Other Revenue in Advance	157	-	-
	<u>157</u>	<u>4,753</u>	<u>4,753</u>

#### 14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	42,613	42,613	20,733
Increase to the Provision During the Year	4,786	7,500	21,880
Provision at the End of the Year	<u>47,399</u>	<u>50,113</u>	<u>42,613</u>
Cyclical Maintenance - Current	8,474	33,280	-
Cyclical Maintenance - Non current	38,925	16,833	42,613
	<u>47,399</u>	<u>50,113</u>	<u>42,613</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

#### 15. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	4,871	5,781	5,781
Later than One Year	7,833	7,860	7,860
Future Finance Charges	(1,750)	(1,752)	(1,752)
	<u>10,954</u>	<u>11,889</u>	<u>11,889</u>
<b>Represented by:</b>			
Finance lease liability - Current	3,956	4,965	4,965
Finance lease liability - Non current	6,998	6,924	6,924
	<u>10,954</u>	<u>11,889</u>	<u>11,889</u>

#### 16. 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 7, and includes retentions on the projects, if applicable.

2025	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Senior Room Roof Replacement and AMS Upgrade #238719	2,897	-	-	-	2,897
Roof Leak Repairs #245638	4,013	-	(4,158)	-	(145)
MOE Junior Roof Project # 253336	-	64,732	(56,398)	-	8,334
Totals	<u>6,910</u>	<u>64,732</u>	<u>(60,556)</u>	<u>-</u>	<u>11,086</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	11,231
Funds Receivable from the Ministry of Education	(145)

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Senior Room Roof Replacement and AMS Upgrade #238719	(3,153)	27,255	(21,205)	-	2,897
Roof Leak Repairs #245638	-	14,813	(10,800)	-	4,013
Totals	<u>(3,153)</u>	<u>42,068</u>	<u>(32,005)</u>	<u>-</u>	<u>6,910</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	6,910
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## 17. Related Party Transactions

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

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

## 18. Remuneration

### *Key management personnel compensation*

Key management personnel of the School include all Board members, and the Principal.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,270	2,820
<i>Leadership Team</i>		
Remuneration	144,845	129,878
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	148,115	132,698

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### *Principal*

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140-150	120-130
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	0-0	0-0

### *Other Employees*

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 -110	2.00	-
	2.00	-

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

## 19. Compensation and Other Benefits Upon Leaving

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

	2025 Actual \$	2024 Actual \$
Total	-	-
Number of People	-	-

## 20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: 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.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$8,189 (2024: \$6,910) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Roof Leak Repairs #245638	8,189
<b>Total</b>	<b>8,189</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

### (b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil).

## 22. Financial Instruments

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

### Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	117,699	67,773	120,023
Receivables	41,958	29,428	29,428
Investments - Term Deposits	32,535	30,895	30,895
Total financial assets measured at amortised cost	<u>192,192</u>	<u>128,096</u>	<u>180,346</u>

### Financial liabilities measured at amortised cost

Payables	51,020	49,809	49,809
Finance Leases	10,954	11,889	11,889
Total financial liabilities measured at amortised cost	<u>61,974</u>	<u>61,698</u>	<u>61,698</u>

## 23. Events After Balance Date

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