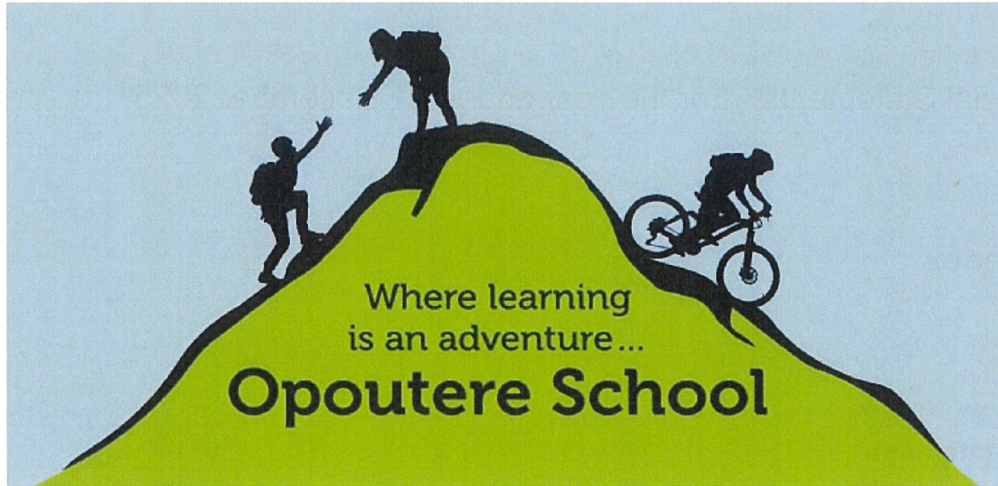


OPOUTERE SCHOOL



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1867

Principal: Jethro Dyer

School Address: 1203 Tairua Road

School Postal Address: 1203 Tairua Road RD1, Whangamata, 3691

School Phone: 07 865 9077

School Email: office@opoutereschool.com

Accountant / Service Provider:



Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Phillip Keogh	Presiding Member	Elected	Oct-28
Jethro Dyer	Principal	ex Officio	
Kassie Philps	Parent Representative	Elected	Oct-28
Tara Durrant	Parent Representative	Co-opted	Oct-28
Rowan Crowe	Parent Representative	Elected	Oct-28
Nigel Boot	Parent Representative	Elected	Oct-28
Emma Driver	Staff Representative	Appointed	Oct-28
Matt Sheales	Staff Representative	Appointed	Oct-25
Stephen Trebilco	Parent Representative	Elected/Resigned	Oct-25
Anton Dorreen	Parent Representative	Elected/Resigned	Oct-25

OPOUTERE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Opoutere 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.

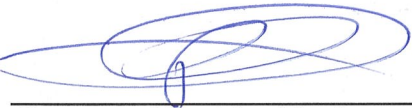
The School's 2025 financial statements are authorised for issue by the Board.

PAULIP KEOCA

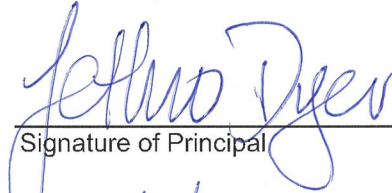
Full Name of Presiding Member

JETHRO DYER

Full Name of Principal



Signature of Presiding Member



Signature of Principal

11/5/26

Date

11/5/26

Date

Opoutere School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	1,552,036	1,369,886	1,513,600
Locally Raised Funds	3	70,830	72,141	72,377
Interest		3,101	3,000	7,599
Gain on Sale of Property, Plant and Equipment		-	-	1,973
Total Revenue		1,625,967	1,445,027	1,595,549
Expense				
Locally Raised Funds	3	19,947	34,500	53,535
Learning Resources	4	1,077,564	924,870	1,041,336
Administration	5	113,464	106,944	122,928
Interest		890	400	1,121
Property	6	397,408	390,904	395,308
Loss on Disposal of Property, Plant and Equipment		610	-	157
Total Expense		1,609,883	1,457,618	1,614,385
Net Surplus / (Deficit) for the year		16,084	(12,591)	(18,836)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		16,084	(12,591)	(18,836)

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

Opoutere School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		238,652	226,193	244,845
Total comprehensive revenue and expense for the year		16,084	(12,591)	(18,836)
Contribution - Furniture and Equipment Grant		5,147	-	12,643
Equity at 31 December		259,883	213,602	238,652
Accumulated comprehensive revenue and expense		259,883	213,602	238,652
Equity at 31 December		259,883	213,602	238,652

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.

Opoutere School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	79,816	46,137	34,238
Accounts Receivable	8	87,024	83,702	83,702
GST Receivable		6,000	4,534	4,534
Prepayments		7,378	4,498	4,498
Inventories	9	1,246	1,487	1,487
Investments	10	40,908	38,623	38,623
Funds Receivable for Capital Works Projects	17	2,898	-	5,152
		<u>225,270</u>	<u>178,981</u>	<u>172,234</u>
Current Liabilities				
Accounts Payable	12	135,507	125,625	125,626
Borrowings	13	745	693	693
Revenue Received in Advance	14	5,234	1,981	1,981
Provision for Cyclical Maintenance	15	-	18,431	17,420
Finance Lease Liability	16	4,337	3,603	3,990
Funds held for Capital Works Projects	17	2,330	-	3,890
		<u>148,153</u>	<u>150,333</u>	<u>153,600</u>
Working Capital Surplus/(Deficit)		77,117	28,648	18,634
Non-current Assets				
Property, Plant and Equipment	11	240,422	212,241	266,616
		<u>240,422</u>	<u>212,241</u>	<u>266,616</u>
Non-current Liabilities				
Borrowings	13	1,005	1,057	1,750
Provision for Cyclical Maintenance	15	50,280	22,472	37,488
Finance Lease Liability	16	6,371	3,758	7,360
		<u>57,656</u>	<u>27,287</u>	<u>46,598</u>
Net Assets		<u>259,883</u>	<u>213,602</u>	<u>238,652</u>
Equity		<u>259,883</u>	<u>213,602</u>	<u>238,652</u>

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

Opoutere School

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		391,406	329,386	431,404
Locally Raised Funds		81,499	72,141	66,853
Goods and Services Tax (net)		(1,466)	-	(8,881)
Payments to Employees		(243,550)	(217,394)	(300,865)
Payments to Suppliers		(169,715)	(161,414)	(166,275)
Interest Paid		(890)	(400)	(1,121)
Interest Received		3,657	3,000	6,177
Net cash from/(to) Operating Activities		60,941	25,319	27,292
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(14,236)	(10,000)	(44,680)
Purchase of Investments		(2,285)	-	(2,123)
Net cash from/(to) Investing Activities		(16,521)	(10,000)	(46,803)
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,147	-	12,643
Finance Lease Payments		(3,990)	(3,989)	(11,350)
Loans Payment / (Repayment of Borrowings)		(693)	(693)	2,443
Funds Administered on Behalf of Other Parties		694	1,262	(56,169)
Net cash from/(to) Financing Activities		1,158	(3,420)	(52,433)
Net increase/(decrease) in cash and cash equivalents		45,578	11,899	(71,944)
Cash and cash equivalents at the beginning of the year	7	34,238	34,238	106,182
Cash and cash equivalents at the end of the year	7	79,816	46,137	34,238

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.

Opoutere School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Opoutere 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.

b) 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 15.

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 16. Future operating lease commitments are disclosed in note 22.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) Cash and Cash Equivalents

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

f) 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.

g) 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.

h) 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.

i) 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 'occupar is based on a property occupancy document.

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

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

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

Finance Leases

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

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	10-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	3-5 years
Intangible Assets	3 - 4.5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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

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

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

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

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

k) 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.

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

o) 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.

p) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) Provision for Cyclical Maintenance

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

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

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

r) Financial Instruments

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

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

The School's financial liabilities comprise accounts payable, borrowings, 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.

s) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowing is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

t) 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 non-operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) 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	394,962	329,386	413,114
Teachers' Salaries Grants	866,163	740,000	777,575
Use of Land and Buildings Grants	290,911	300,500	306,141
Other Government Grants	-	-	16,770
	<u>1,552,036</u>	<u>1,369,886</u>	<u>1,513,600</u>

3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	24,555	16,000	7,515
Fees for Extra Curricular Activities	20,241	15,500	17,056
Trading	1,575	8,000	18,570
Fundraising and Community Grants	8,859	17,041	15,436
Other Revenue	15,600	15,600	13,800
	<u>70,830</u>	<u>72,141</u>	<u>72,377</u>
Expense			
Extra Curricular Activities Costs	17,320	25,500	34,636
Trading	586	8,000	17,176
Fundraising and Community Grant Costs	610	1,000	1,704
Other Locally Raised Funds Expenditure	1,431	-	19
	<u>19,947</u>	<u>34,500</u>	<u>53,535</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>50,883</u>	<u>37,641</u>	<u>18,842</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	34,887	28,760	37,520
Information and Communication Technology	3,999	2,000	5,551
Employee Benefits - Salaries	990,223	846,849	951,786
Staff Development	4,148	8,000	7,111
Depreciation	43,168	37,911	38,201
Other Learning Resources	1,139	1,350	1,167
	<u>1,077,564</u>	<u>924,870</u>	<u>1,041,336</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	10,254	5,400	7,686
Board Fees and Expenses	5,624	6,885	5,431
Other Administration Expenses	8,261	9,701	15,099
Employee Benefits - Salaries	68,331	66,058	72,438
Insurance	10,335	7,500	10,071
Service Providers, Contractors and Consultancy	10,659	11,400	12,203
	<u>113,464</u>	<u>106,944</u>	<u>122,928</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	12,203	10,217	(5,276)
Heat, Light and Water	14,406	9,800	11,390
Rates	380	500	502
Repairs and Maintenance	12,218	11,650	7,071
Use of Land and Buildings	290,911	300,500	306,141
Employee Benefits - Salaries	52,053	44,487	54,757
Other Property Expenses	15,237	13,750	20,723
	<u>397,408</u>	<u>390,904</u>	<u>395,308</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	79,816	46,137	34,238
Cash and cash equivalents for Statement of Cash Flows	<u>79,816</u>	<u>46,137</u>	<u>34,238</u>

Of the \$79,816 Cash and Cash Equivalents \$7,564 is subject to restrictions for the following reasons:

- \$5,234 of unspent grant funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 14.
- \$2,330 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 17.

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	-	5,435	5,435
Receivables from the Ministry of Education	4,418	2,843	2,843
Interest Receivable	866	1,422	1,422
Teacher Salaries Grant Receivable	81,740	74,002	74,002
	<u>87,024</u>	<u>83,702</u>	<u>83,702</u>
Receivables from Exchange Transactions	866	6,857	6,857
Receivables from Non-Exchange Transactions	86,158	76,845	76,845
	<u>87,024</u>	<u>83,702</u>	<u>83,702</u>

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	1,246	1,487	1,487
	<u>1,246</u>	<u>1,487</u>	<u>1,487</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	40,908	38,623	38,623
	<u>40,908</u>	<u>38,623</u>	<u>38,623</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Land	10,000	-	-	-	-	10,000
Building Improvements	125,038	-	-	-	(6,473)	118,565
Furniture and Equipment	64,984	3,350	-	-	(13,799)	54,535
Information and Communication Technology	18,958	5,253	-	-	(7,755)	16,456
Motor Vehicles	35,047	-	-	-	(10,514)	24,533
Leased Assets	10,778	3,348	-	-	(4,398)	9,728
Library Resources	1,811	633	(610)	-	(229)	1,605
Work in Progress	-	5,000	-	-	-	5,000
	266,616	17,584	(610)	-	(43,168)	240,422

The net carrying value of furniture and equipment held under a finance lease is \$9,728 (2024: \$10,778)

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Land	10,000	-	10,000	10,000	-	10,000
Building Improvements	298,161	(179,596)	118,565	298,161	(173,123)	125,038
Furniture and Equipment	185,589	(131,054)	54,535	182,239	(117,255)	64,984
Information and Communication Technology	68,583	(52,127)	16,456	63,330	(44,372)	18,958
Motor Vehicles	53,130	(28,597)	24,533	53,130	(18,083)	35,047
Leased Assets	19,721	(9,993)	9,728	16,373	(5,595)	10,778
Library Resources	10,372	(8,767)	1,605	14,683	(12,872)	1,811
Work in Progress	5,000	-	5,000	-	-	-
	650,556	(410,134)	240,422	637,916	(371,300)	266,616

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	26,084	21,090	21,091
Accruals	19,364	6,539	23,108
Employee Entitlements - Salaries	82,479	91,334	74,765
Employee Entitlements - Leave Accrual	7,580	6,662	6,662
	135,507	125,625	125,626
Payables for Exchange Transactions	135,507	125,625	125,626
	135,507	125,625	125,626

The carrying value of payables approximates their fair value.

13. Borrowings

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Loans due in one year	745	693	693
	<u>745</u>	<u>693</u>	<u>693</u>
Loans due after one year	1,005	1,057	1,750
	<u>1,005</u>	<u>1,057</u>	<u>1,750</u>

The school has borrowings at 31 December 2025 of \$1,750 (31 December 2024 \$2,443). This loan is from Fuji for CSG Settlement. The loan is unsecured, interest is 7% per annum and the loan is payable with interest in equal instalments of \$69.88.

14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	1,981	1,981
Other revenue in Advance	5,234	-	-
	<u>5,234</u>	<u>1,981</u>	<u>1,981</u>

15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	54,908	22,472	60,184
Increase to the Provision During the Year	12,203	10,217	(5,276)
Use of the Provision During the Year	(16,831)	8,214	-
Provision at the End of the Year	<u>50,280</u>	<u>40,903</u>	<u>54,908</u>
Cyclical Maintenance - Current	-	18,431	17,420
Cyclical Maintenance - Non current	50,280	22,472	37,488
	<u>50,280</u>	<u>40,903</u>	<u>54,908</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2028. This plan is based on recent invoices and painting quotes.

16. 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	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	5,041	3,775	4,734
Later than One Year	6,895	4,611	8,021
Future Finance Charges	(1,228)	(1,025)	(1,405)
	<u>10,708</u>	<u>7,361</u>	<u>11,350</u>
Represented by			
Finance lease liability - Current	4,337	3,603	3,990
Finance lease liability - Non current	6,371	3,758	7,360
	<u>10,708</u>	<u>7,361</u>	<u>11,350</u>

17. 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
		\$	\$	\$	\$	\$
Plumbing & Roofing 244579	<i>Closed</i>	(1,279)	1,279	-	-	-
Septic Tank Replacement 244582		(2,898)	-	-	-	(2,898)
LSC Repurpose area to function as LSC Office 219730	<i>Closed</i>	3,890	-	(3,890)	-	-
Bathroom Refurbishment 244581	<i>Closed</i>	(975)	975	-	-	-
AMS Project 236922		-	12,520	(10,190)	-	2,330
Totals		<u>(1,262)</u>	<u>14,774</u>	<u>(14,080)</u>	<u>-</u>	<u>(568)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	2,330
Funds Receivable from the Ministry of Education	(2,898)

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
Plumbing & Roofing 244579		5,718	-	(7,847)	850	(1,279)
Septic Tank Replacement 244582		49,189	32,622	(82,788)	(1,921)	(2,898)
LSC Repurpose area to function as LSC Office 219730		-	76,127	(71,965)	(272)	3,890
Bathroom Refurbishment 244581		-	40,271	(39,945)	(1,301)	(975)
Totals		<u>54,907</u>	<u>149,020</u>	<u>(202,545)</u>	<u>(2,644)</u>	<u>(1,262)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	3,890
Funds Receivable from the Ministry of Education	(5,152)

18. 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.

Nigel Boot is a Board member and also owns Boot IT Consulting Limited. During the year the School contracted Boot IT Consulting Limited to maintain and service the School's computer hardware and software. The total value of all transactions for the year was \$3,932 (2024: \$3,732) and no amount is outstanding as at balance date (Prior Period: \$nil). Because this amount is less than \$25,000 (incl GST) for the year, the contract does not require Ministry approval under s10 of Schedule 23 of the Education and Training Act 2020.

19. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,025	2,945
<i>Leadership Team</i>		
Remuneration	287,202	251,438
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	290,227	254,383

There are six members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has Finance (six members) and Property (six members) committees that meet monthly and quarterly respectively. 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	160-170	130-140
Benefits and Other Emoluments	3-4	3-4
Termination Benefits	-	-

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	1	1
110 - 120	1	2
	2.00	3.00

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

20. 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 number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	\$0	\$0
Number of People	nil	nil

21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) 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 for specific individuals. As such, this is expected to resolve the liability for school boards.

22. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$103,832 (2024:\$nil) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
AMS Project 236922	98,832
AV Upgrade (Hall) Board Funded	5,000
Total	103,832

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

As at 31 December 2025, the Board has no operating commitments

23. 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	79,816	46,137	34,230
Receivables	87,024	83,702	83,702
Investments - Term Deposits	40,908	38,623	38,623
Total financial assets measured at amortised cost	<u>207,748</u>	<u>168,462</u>	<u>156,555</u>

Financial liabilities measured at amortised cost

Payables	135,507	125,625	125,625
Borrowings - Loans	1,005	1,057	1,750
Finance Leases	10,708	7,361	11,350
Total financial liabilities measured at amortised cost	<u>147,220</u>	<u>134,043</u>	<u>138,725</u>

24. Events After Balance Date

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

25. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.