

WHANANAKI SCHOOL

Annual Report 2025

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	Annual financial statements

WHANANAKI SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1127
Principal:	Shaun Tepania
School Address:	2168 Whananaki North Road, Whananaki, New Zealand
School Postal Address:	Counter Delivery, Whananaki Postcentre, Whananaki 0536
School Phone:	(09) 433-8231
School Email:	office@whananaki.school.nz
Accountant / Service Provider:	

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Janice Mander	Presiding Member	Elected	Sept-28
Shaun Tepania	Principal	ex Officio	
Murray Herewini	Parent Representative	Elected	Sept-28
Richard Keane	Parent Representative	Elected	Sept-28
Renee Foster	Parent Representative	Elected	Sept-28
John Haverkort	Parent Representative	Elected	Sept-28
Ben Douglas	Staff Representative	Elected	Sept-28
Jodi Hauraki	Parent Representative	Elected	Sept-25
Natasha Hawira	Parent Representative	Elected	Sept-25
Martin Edge	Parent Representative	Elected	Sept-25
Charles Waetford	Parent Representative	Elected	Sept-25

WHANANAKI SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Whananaki 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.

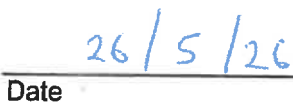
The School's 2025 financial statements are authorised for issue by the Board.

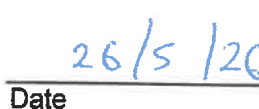

Full Name of Presiding Member


Full Name of Principal


Signature of Presiding Member


Signature of Principal


Date


Date

Whananaki 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	758,608	728,898	866,336
Locally Raised Funds	3	60,799	35,750	49,942
Interest		3,404	2,000	8,150
Total Revenue		822,811	766,648	924,428
Expense				
Locally Raised Funds	3	18,614	14,100	16,220
Learning Resources	4	479,120	455,120	600,048
Administration	5	75,334	72,410	63,699
Interest		284	-	711
Property	6	231,093	237,320	231,026
Loss on Disposal of Property, Plant and Equipment		58	-	118
Total Expense		804,503	778,950	911,822
Net Surplus / (Deficit) for the year		18,308	(12,302)	12,606
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		18,308	(12,302)	12,606

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

Whananaki 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		408,737	408,046	396,131
Total comprehensive revenue and expense for the year		18,308	(12,302)	12,606
Equity at 31 December		427,045	395,744	408,737
Accumulated comprehensive revenue and expense		427,045	395,744	408,737
Equity at 31 December		427,045	395,744	408,737

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.

Whananaki 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	167,041	78,012	101,041
Accounts Receivable	8	34,892	29,074	29,074
GST Receivable		-	830	833
Prepayments		2,033	1,985	1,985
Inventories	9	114	186	186
Investments	10	18,559	81,502	81,502
Funds Receivable for Capital Works Projects	16	-	-	20,017
		222,639	191,589	234,638
Current Liabilities				
GST Payable		4,212	-	-
Accounts Payable	12	60,717	95,033	91,398
Revenue Received in Advance	13	-	5,000	5,000
Provision for Cyclical Maintenance	14	4,236	6,301	6,301
Finance Lease Liability	15	945	565	4,522
Funds held for Capital Works Projects	16	2,348	-	16,222
		72,458	106,899	123,443
Working Capital Surplus/(Deficit)		150,181	84,690	111,195
Non-current Assets				
Property, Plant and Equipment	11	287,804	317,785	304,838
		287,804	317,785	304,838
Non-current Liabilities				
Provision for Cyclical Maintenance	14	9,837	6,731	6,731
Finance Lease Liability	15	1,103	-	565
		10,940	6,731	7,296
Net Assets		427,045	395,744	408,737
Equity		427,045	395,744	408,737

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

Whananaki 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		169,159	211,842	389,994
Locally Raised Funds		63,021	35,750	46,438
Goods and Services Tax (net)		5,045	3	(16,621)
Payments to Employees		(126,972)	(111,100)	(212,793)
Payments to Suppliers		(99,644)	(147,850)	(134,808)
Interest Paid		(284)	-	(711)
Interest Received		3,525	2,000	8,040
Net cash from/(to) Operating Activities		13,850	(9,355)	79,539
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(12,236)	(12,947)	(12,409)
Purchase of Investments		-	-	(61,076)
Proceeds from Sale of Investments		62,943	-	-
Net cash from/(to) Investing Activities		50,707	(12,947)	(73,485)
Cash flows from Financing Activities				
Finance Lease Payments		(4,700)	(4,522)	(5,402)
Funds Administered on Behalf of Other Parties		6,143	3,795	(17,533)
Net cash from/(to) Financing Activities		1,443	(727)	(22,935)
Net increase/(decrease) in cash and cash equivalents		66,000	(23,029)	(16,881)
Cash and cash equivalents at the beginning of the year	7	101,041	101,041	117,922
Cash and cash equivalents at the end of the year	7	167,041	78,012	101,041

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.

Whananaki School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Whananaki School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education 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 assessed 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 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 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 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) 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.

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupied' 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. 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 Expense.

The estimated useful lives of the assets are:

Building Improvements	5-40 years
Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Plant and Equipment	10 years
Musical Instruments	5 years
Sports Equipment	5-10 years
Intangible Assets	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to 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.

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) 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 a 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) 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.

t) Budget Figures

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

u) 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	216,429	167,898	282
Teachers' Salaries Grants	299,266	325,000	328
Use of Land and Buildings Grants	191,298	195,000	195
Ka Ora, Ka Ako - Healthy School Lunches Programme	49,064	40,000	60
Other Government Grants	2,551	1,000	
	758,608	728,898	866

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	6,769	500	15
Fees for Extra Curricular Activities	19,934	19,180	14
Fundraising and Community Grants	6,391	6,000	5
Other Revenue	27,705	10,070	13
	60,799	35,750	49
Expense			
Extra Curricular Activities Costs	9,633	5,100	4
Fundraising and Community Grant Costs	3,932	6,000	5
Other Locally Raised Funds Expenditure	5,049	3,000	6
	18,614	14,100	16
Surplus/ (Deficit) for the year Locally Raised Funds	42,185	21,650	33

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	22,029	21,050	31
Information and Communication Technology	789	2,570	1
Employee Benefits - Salaries	411,083	416,800	523
Staff Development	11,249	11,500	4
Depreciation	30,873	-	36
Other Learning Resources	3,097	3,200	2
	479,120	455,120	600

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	8,528	7,400	6
Board Fees and Expenses	4,622	4,100	2
Operating Leases	264	3,100	
Other Administration Expenses	8,319	5,870	5
Employee Benefits - Salaries	5,078	6,000	5
Insurance	482	600	
Service Providers, Contractors and Consultancy	5,340	5,340	4
Ka Ora, Ka Ako - Healthy School Lunches Programme	42,701	40,000	37
	<u>75,334</u>	<u>72,410</u>	<u>63</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cyclical Maintenance	3,006	7,000	3
Heat, Light and Water	6,181	4,300	4
Repairs and Maintenance	6,514	7,000	5
Use of Land and Buildings	191,298	195,000	195
Employee Benefits - Salaries	13,846	13,300	13
Other Property Expenses	10,248	10,720	9
	<u>231,093</u>	<u>237,320</u>	<u>231</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	162,001	78,012	101
Short-term Bank Deposits	5,040	-	
Cash and cash equivalents for Statement of Cash Flows	<u>167,041</u>	<u>78,012</u>	<u>101</u>

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

Of the \$167,041 Cash and Cash Equivalents \$2,348 is subject to restrictions for the following reasons:

- \$2,348 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	1,577	3,799	3
Receivables from the Ministry of Education	3,268	2,140	2
Interest Receivable	95	216	
Teacher Salaries Grant Receivable	29,952	22,919	22
	<u>34,892</u>	<u>29,074</u>	<u>29</u>
Receivables from Exchange Transactions	1,672	4,015	4
Receivables from Non-Exchange Transactions	33,220	25,059	25
	<u>34,892</u>	<u>29,074</u>	<u>29</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	114	186	
	<u>114</u>	<u>186</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	18,559	81,502	81
Total Investments	<u>18,559</u>	<u>81,502</u>	<u>81</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Land	95,000	-	-	-	-	95
Buildings - School	92,830	-	-	-	(4,214)	88
Furniture and Equipment	4,634	792	-	-	(524)	4
Information and Communication Technology	8,893	1,680	-	-	(3,469)	7
Motor Vehicles	3,901	-	-	-	(450)	3
Plant and Equipment	44,783	7,138	-	-	(8,705)	43
Sports Equipment	44,006	2,321	-	-	(8,820)	37
Leased Assets	4,089	1,661	-	-	(3,821)	1
Library Resources	6,702	304	(58)	-	(869)	6
	304,838	13,896	(58)	-	(30,872)	287

The net carrying value of furniture and equipment held under a finance lease is \$1,929 (2024: \$4,089)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of 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
	\$	\$	\$	\$	\$	\$
Land	95,000	-	95,000	95,000	-	95
Buildings - School	189,307	(100,691)	88,616	189,307	(96,477)	92
Furniture and Equipment	14,757	(9,855)	4,902	13,964	(9,330)	4
Information and Communication Technology	71,552	(64,448)	7,104	69,872	(60,979)	8
Motor Vehicles	4,500	(1,049)	3,451	4,500	(599)	3
Plant and Equipment	123,818	(80,602)	43,216	116,680	(71,897)	44
Sports Equipment	78,906	(41,399)	37,507	76,586	(32,580)	44
Musical Instruments	1,259	(1,259)	-	1,259	(1,259)	-
Leased Assets	4,721	(2,792)	1,929	20,513	(16,424)	4
Library Resources	41,444	(35,365)	6,079	41,501	(34,799)	6
	625,264	(337,460)	287,804	629,182	(324,344)	304

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	2,841	1,919	1
Accruals	9,021	7,733	7
Banking Staffing Overuse	11,335	58,663	55
Employee Entitlements - Salaries	30,356	22,885	22
Employee Entitlements - Leave Accrual	7,164	3,833	3
	<u>60,717</u>	<u>95,033</u>	<u>91</u>
Payables for Exchange Transactions	60,717	95,033	91
	<u>60,717</u>	<u>95,033</u>	<u>91</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	-	5,000	5
	<u>-</u>	<u>5,000</u>	<u>5</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	13,032	6,731	10
Increase/(decrease) to the Provision During the Year	3,006	7,000	3
Use of the Provision During the Year	(1,965)	(699)	
Provision at the End of the Year	<u>14,073</u>	<u>13,032</u>	<u>13</u>
Cyclical Maintenance - Current	4,236	6,301	6
Cyclical Maintenance - Non current	9,837	6,731	6
	<u>14,073</u>	<u>13,032</u>	<u>13</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on School's 10 Year Property plan.

15. Finance Lease Liability

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

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	1,077	610	4
Later than One Year	1,236	-	
Future Finance Charges	(265)	(45)	
	<u>2,048</u>	<u>565</u>	<u>5</u>
Represented by			
Finance lease liability - Current	945	565	4
Finance lease liability - Non current	1,103	-	
	<u>2,048</u>	<u>565</u>	<u>5</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 Balance \$
Covered Way 2,7 Roof Replacement & Repairs-245307	(6,478)	7,145	(667)	-	
Deck, Stairs, Window Replacement, Master Key					
Installation - 245309	(835)	10,065	(9,230)	-	
Toilet Upgrade - 245306	(12,704)	23,685	(10,981)	-	
Electrical - 245308	16,222	-	(13,874)	-	2
Totals	<u>(3,795)</u>	<u>40,895</u>	<u>(34,752)</u>	<u>-</u>	<u>2</u>

Represented by:

Funds Held on Behalf of the Ministry of Education
Funds Receivable from the Ministry of Education

2

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closin Balanc \$
Covered Way 2,7 Roof Replacement & Repairs-245307	(716)	64,305	(70,067)	-	(6
Deck, Stairs, Window Replacement, Master Key				-	
Installation - 245309	(1,237)	102,384	(101,982)	-	
Toilet Upgrade - 245306	23,840	195,850	(232,394)	-	(12
Electrical - 245308	-	35,631	(19,409)	-	16
Totals	21,887	398,170	(423,852)	-	(3

Represented by:

Funds Held on Behalf of the Ministry of Education	16
Funds Receivable from the Ministry of Education	(20)

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

18. 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	1,975	
<i>Leadership Team</i>		
Remuneration	149,957	130
Full-time equivalent members	1.00	
Total key management personnel remuneration	151,932	131

There are 6 members of the Board excluding the Principal. The Board has held 6 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (1 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 1

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	130-14
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	-	-

Other Employees

For the 2025 financial year no other employees had remuneration greater than \$100,000.

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 member employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable as follows:

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

20. 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.

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

21. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$nil (2024:\$15,591) as a result of entering into contracts.

(b) Operating Commitments

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

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	167,041	78,012	10
Receivables	34,892	29,074	2
Investments - Term Deposits	18,559	81,502	8
Total financial assets measured at amortised cost	220,492	188,588	21

Financial liabilities measured at amortised cost

Payables	60,717	95,033	9
Finance Leases	2,048	565	1
Total financial liabilities measured at amortised cost	62,765	95,598	9

23. Events After Balance Date

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

24. Comparatives

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