

# TOMARATA SCHOOL



## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### School Directory

<b>Ministry Number:</b>	1115
<b>Principal:</b>	Chris King
<b>School Address:</b>	8 Pakiri Block Road
<b>School Postal Address:</b>	RD4, Wellsford, 0974
<b>School Phone:</b>	09 423 7022
<b>School Email:</b>	office@tomarata.school.nz
<b>Accountant / Service Provider:</b>	Schooled Limited



# TOMARATA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Tomarata School

## Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Natasha Aabryn	Presiding Member	Elected	Sept 2028
Chris King	Principal ex Officio	Appointed	Current
Hagan Logue	Parent Representative	Elected	Sept 2028
Heidi Coote	Parent Representative	Elected	Sept 2028
Jasmin Hewlett	Parent Representative	Elected	Sept 2028
Rose Philpot	Parent Representative	Elected	Sept 2028
Glenda Simkin	Staff Representative	Elected	Sept 2028
Jason Kerrisk	Presiding Member	Elected	Sept 2025
Jeanette Mabin	Parent Representative	Elected	Sept 2025
Siobhan Reid	Parent Representative	Elected	Sept 2025
Paula Bishop	Parent Representative	Co-opted	Sept 2025
Philippa White	Parent Representative	Co-opted	Sept 2025
Barbara Bartlett	Staff Representative	Elected	Sept 2025
Hagan Logue	Presiding Member	Elected	Feb 2026
Natasha Aabryn	Parent Representative	Elected	Feb 2026

# Tomarata 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.

Natasha Aabryn  
Full Name of Presiding Member

Natasha Aabryn  
Signature of Presiding Member

26/5/2026  
Date

Chris King  
Full Name of Principal

Chris King  
Signature of Principal

26/05/2026  
Date

# Tomarata 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	1,143,230	1,134,248	1,135,207
Locally Raised Funds	3	60,471	99,900	141,606
Interest		8,138	10,000	14,626
<b>Total Revenue</b>		<b>1,211,839</b>	<b>1,244,148</b>	<b>1,291,439</b>
<b>Expense</b>				
Locally Raised Funds	3	25,938	54,500	71,905
Learning Resources	4	879,320	839,744	749,647
Administration	5	94,554	77,980	85,100
Interest		939	1,000	338
Property	6	324,184	315,893	368,178
Loss on Disposal of Property, Plant and Equipment		19,111	-	155
<b>Total Expense</b>		<b>1,344,046</b>	<b>1,289,117</b>	<b>1,275,323</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(132,207)</b>	<b>(44,969)</b>	<b>16,116</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(132,207)</b>	<b>(44,969)</b>	<b>16,116</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.

# Tomarata 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>		393,257	393,260	370,237
Total comprehensive revenue and expense for the year		(132,207)	(44,969)	16,116
Contribution - Furniture and Equipment Grant		-	-	6,904
<b>Equity at 31 December</b>		261,050	348,291	393,257
Accumulated comprehensive revenue and expense		261,050	348,291	393,257
<b>Equity at 31 December</b>		261,050	348,291	393,257

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.

# Tomarata 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	238,393	67,235	102,660
Accounts Receivable	8	51,080	49,492	49,492
GST Receivable		2,550	3,344	3,344
Prepayments		750	2,985	2,985
Inventories	9	689	609	609
Investments	10	80,807	105,744	165,744
		<u>374,269</u>	<u>229,409</u>	<u>324,834</u>
<b>Current Liabilities</b>				
Accounts Payable	12	80,202	82,769	88,804
Provision for Cyclical Maintenance	13	18,648	61,558	26,523
Finance Lease Liability	14	3,873	3,561	2,718
Funds held for Capital Works Projects	15	179,102	-	559
		<u>281,825</u>	<u>147,888</u>	<u>118,604</u>
<b>Working Capital Surplus/(Deficit)</b>		92,444	81,521	206,230
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	248,551	310,854	280,973
		<u>248,551</u>	<u>310,854</u>	<u>280,973</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	67,788	34,611	87,792
Finance Lease Liability	14	12,157	9,473	6,154
		<u>79,945</u>	<u>44,084</u>	<u>93,946</u>
<b>Net Assets</b>		<u>261,050</u>	<u>348,291</u>	<u>393,257</u>
<b>Equity</b>		<u>261,050</u>	<u>348,291</u>	<u>393,257</u>

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

# Tomarata School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		347,030	301,767	315,540
Locally Raised Funds		60,471	99,900	145,824
Goods and Services Tax (net)		794	2,596	2,596
Payments to Employees		(279,720)	(171,188)	(162,179)
Payments to Suppliers		(253,452)	(259,804)	(340,808)
Interest Paid		(939)	(1,000)	(338)
Interest Received		9,694	9,457	14,083
Net cash from/(to) Operating Activities		(116,122)	(18,272)	(25,282)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(1,496)	(43,982)	(62,891)
Purchase of Investments		-	-	(39,648)
Proceeds from Sale of Investments		84,937	20,352	-
Net cash from/(to) Investing Activities		83,441	(23,630)	(102,539)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	6,904
Finance Lease Payments		(10,129)	(2,090)	(4,584)
Funds Administered on Behalf of Other Parties		178,543	-	29,699
Net cash from/(to) Financing Activities		168,414	(2,090)	32,019
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>135,733</b>	<b>(43,992)</b>	<b>(95,802)</b>
Cash and cash equivalents at the beginning of the year	7	102,660	111,227	198,462
<b>Cash and cash equivalents at the end of the year</b>	7	<b>238,393</b>	<b>67,235</b>	<b>102,660</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.

# Tomarata School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Tomarata 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 13.

###### **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 14. Future operating lease commitments are disclosed in note 20b.

#### *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) 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 fair 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 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.

**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 '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 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	40 years
Board-owned Buildings	40 years
Furniture and Equipment	5-20 years
Information and Communication Technology	4-5 years
Motor Vehicles	5 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 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.

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 estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

#### **n) 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.

#### **o) 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.

#### **p) 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.

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.

**q) 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.

**r) Budget Figures**

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

**s) 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	351,042	257,961	285,390
Teachers' Salaries Grants	557,017	633,644	557,392
Use of Land and Buildings Grants	235,171	242,643	253,063
Other Government Grants	-	-	39,362
	<u>1,143,230</u>	<u>1,134,248</u>	<u>1,135,207</u>

## 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	14,357	5,000	11,185
Fees for Extra Curricular Activities	23,929	24,900	31,313
Trading	427	800	78
Fundraising and Community Grants	21,758	69,200	94,915
Other Revenue	-	-	4,115
	<u>60,471</u>	<u>99,900</u>	<u>141,606</u>
<b>Expense</b>			
Extra Curricular Activities Costs	3,935	5,500	12,104
Trading	54	500	111
Fundraising and Community Grant Costs	21,949	48,500	59,690
	<u>25,938</u>	<u>54,500</u>	<u>71,905</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>34,533</u>	<u>45,400</u>	<u>69,701</u>

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	43,146	30,800	27,244
Employee Benefits - Salaries	796,396	765,144	674,202
Staff Development	5,638	10,500	14,079
Depreciation	32,094	32,500	32,878
Other Learning Resources	2,046	800	1,244
	<u>879,320</u>	<u>839,744</u>	<u>749,647</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	10,861	7,692	7,505
Board Expenses	4,231	5,878	6,844
Operating Leases	94	400	1,529
Legal Fees	10,500	1,500	-
Other Administration Expenses	17,923	18,110	19,652
Employee Benefits - Salaries	31,215	25,400	31,009
Insurance	11,730	11,000	10,561
Service Providers, Contractors and Consultancy	8,000	8,000	8,000
	<u>94,554</u>	<u>77,980</u>	<u>85,100</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	(9,745)	-	29,866
Heat, Light and Water	26,121	14,000	16,085
Repairs and Maintenance	27,321	13,250	22,586
Use of Land and Buildings	235,171	242,643	253,063
Employee Benefits - Salaries	15,946	15,000	15,073
Other Property Expenses	29,370	31,000	31,505
	<u>324,184</u>	<u>315,893</u>	<u>368,178</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	238,393	67,235	102,660
Cash and cash equivalents for Statement of Cash Flows	<u>238,393</u>	<u>67,235</u>	<u>102,660</u>

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

Of the \$238,393 Cash and Cash Equivalents \$179,102 is subject to restrictions for the following reasons:

- \$179,102 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 15.

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables from the Ministry of Education	-	2,021	2,021
Interest Receivable	755	2,311	2,311
Teacher Salaries Grant Receivable	50,325	45,160	45,160
	<u>51,080</u>	<u>49,492</u>	<u>49,492</u>
Receivables from Exchange Transactions	755	2,311	2,311
Receivables from Non-Exchange Transactions	50,325	47,181	47,181
	<u>51,080</u>	<u>49,492</u>	<u>49,492</u>

## 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	80	-	-
School Uniforms	609	609	609
	<u>689</u>	<u>609</u>	<u>609</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	80,807	105,744	165,744
<b>Total Investments</b>	<b>80,807</b>	<b>105,744</b>	<b>165,744</b>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2025</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	21,000	-	-	-	-	21,000
Building Improvements	134,487	-	-	-	(5,854)	128,632
Furniture and Equipment	76,359	-	(19,488)	-	(10,921)	45,949
Information and Communication Technology	2,685	1,157	-	-	(1,278)	2,564
Motor Vehicles	36,917	-	-	-	(9,041)	27,876
Leased Assets	8,445	10,936	-	-	(3,982)	15,401
Library Resources	1,080	7,067	-	-	(1,018)	7,129
	<b>280,973</b>	<b>19,160</b>	<b>(19,488)</b>	<b>-</b>	<b>(32,094)</b>	<b>248,551</b>

The net carrying value of ICT held under a finance lease is \$15,401 (2024: \$8,445)

### 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 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	21,000	-	21,000	21,000	-	21,000
Building Improvements	234,156	(105,524)	128,632	234,157	(99,670)	134,487
Furniture and Equipment	251,026	(205,077)	45,949	370,872	(294,513)	76,359
Information and Communication Technology	55,043	(52,479)	2,564	153,135	(150,450)	2,685
Motor Vehicles	45,204	(17,328)	27,876	45,204	(8,287)	36,917
Leased Assets	18,378	(2,977)	15,401	14,325	(5,880)	8,445
Library Resources	46,974	(39,845)	7,129	39,907	(38,827)	1,080
	<b>671,781</b>	<b>(423,230)</b>	<b>248,551</b>	<b>878,600</b>	<b>(597,627)</b>	<b>280,973</b>

## 12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	5,064	10,200	10,200
Accruals	9,568	18,985	18,986
Banking Staffing Overuse	-	-	6,033
Employee Entitlements - Salaries	50,325	45,160	45,160
Employee Entitlements - Leave Accrual	15,245	8,424	8,425
	<u>80,202</u>	<u>82,769</u>	<u>88,804</u>
Payables for Exchange Transactions	80,202	82,769	88,804
	<u>80,202</u>	<u>82,769</u>	<u>88,804</u>

The carrying value of payables approximates their fair value.

## 13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	114,315	114,315	116,593
Increase/(decrease) to the Provision During the Year	(9,745)	8,377	29,866
Use of the Provision During the Year	(18,134)	(26,523)	(32,144)
Provision at the End of the Year	<u>86,436</u>	<u>96,169</u>	<u>114,315</u>
Cyclical Maintenance - Current	18,648	61,558	26,523
Cyclical Maintenance - Non current	67,788	34,611	87,792
	<u>86,436</u>	<u>96,169</u>	<u>114,315</u>

The School's cyclical maintenance schedule details annual painting 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 10 Year Property Plan.

## 14. 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	5,022	4,082	3,254
Later than One Year	13,604	11,060	7,073
Future Finance Charges	(2,596)	(2,108)	(1,455)
	<u>16,030</u>	<u>13,034</u>	<u>8,872</u>
<b>Represented by</b>			
Finance lease liability - Current	3,873	3,561	2,718
Finance lease liability - Non current	12,157	9,473	6,154
	<u>16,030</u>	<u>13,034</u>	<u>8,872</u>

## 15. 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 9, and includes retentions on the projects, if applicable.

	2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Drainage Remediation	241316	559	-	(559)	-	-
1:4 Roof, Back up Power Investigation, Hessian	252840	-	194,787	(15,685)	-	179,102
Totals		559	194,787	(16,244)	-	179,102

### Represented by:

Funds Held on Behalf of the Ministry of Education	179,102
Funds Receivable from the Ministry of Education	-

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Drainage Remediation	241316	(29,140)	31,672	(1,973)	-	559
AMS Heat Pump & Flooring	244836	-	17,571	(19,913)	2,342	-
Totals		(29,140)	49,242	(21,885)	2,342	559

### Represented by:

Funds Held on Behalf of the Ministry of Education	559
Funds Receivable from the Ministry of Education	-

## 16. 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.

Fusion Electrical & Solar Limited, is owned by the Principal's brother. During the year the School contracted Fusion Electrical & Solar Limited to do a lighting upgrade of the school hall, security lights and automation of the school bells. The total value of all transactions for the year was \$5,864 (2024: \$nil) 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.

Victoria King is the wife of the Principal. During the year the School employed Victoria King as a teacher and Deputy Principal. The total value of all transactions for the year was as per the collective agreement.

Jasmin Hewlett is a Board member. During the year the School contracted Jasmin Hewlett as a kapa haka/ te reo tutor. The total value of all transactions for the year was \$6,250. (2024: \$1,540)

## 17. 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	2,780	4,270
<i>Leadership Team</i>		
Remuneration	258,930	121,318
Full-time equivalent members	2	1
Total key management personnel remuneration	261,710	125,588

There are 6 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. The Board also has a Finance (2 members) committees that meet monthly. 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	130-140	110-120
Benefits and Other Emoluments	0-5	0-4
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	1.00	0.00
110 - 120	1.00	0.00
	2.00	0.00

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

## 18. 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 \$10,000	2024 Actual
Total		
Number of People	1	-

## 19. 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).

The Board was notified of a claim. The Board has not recognised this matter in the financial statements as the amount is unknown.

### 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 not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

## 20. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$200,745 (2024:nil) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
1:4 Roof, Back up Power Investigation, Hessian	200,745
<b>Total</b>	<b>200,745</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

### (b) Operating Commitments

As at 31 December 2025, the Board has entered into no contracts.

## 21. 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	238,393	67,235	102,660
Receivables	51,080	49,492	49,492
Investments - Term Deposits	80,807	105,744	165,744
<b>Total financial assets measured at amortised cost</b>	<b>370,280</b>	<b>222,471</b>	<b>317,896</b>

### Financial liabilities measured at amortised cost

Payables	80,202	82,769	88,804
Finance Leases	16,030	13,034	8,872
<b>Total financial liabilities measured at amortised cost</b>	<b>96,232</b>	<b>95,803</b>	<b>97,676</b>

## 22. Events After Balance Date

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