

# MATIPO ROAD SCHOOL

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

<b>Ministry Number:</b>	1365
<b>Principal:</b>	Jonnie Black
<b>School Address:</b>	63B Matipo Road, Te Atatu Peninsula, Waitakere 0610
<b>School Postal Address:</b>	63B Matipo Road, Te Atatu Peninsula, Waitakere 0610
<b>School Phone:</b>	09 834 6909
<b>School Email:</b>	<a href="mailto:teresar@matipo.school.nz">teresar@matipo.school.nz</a>
<b>Accountant / Service Provider:</b>	Schooled Limited



# MATIPO ROAD SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

## Index

<b>Page</b>	<b>Statement</b>
<u>1</u>	Members of the Board
<u>2</u>	Statement of Responsibility
<u>3</u>	Statement of Comprehensive Revenue and Expense
<u>4</u>	Statement of Changes in Net Assets/Equity
<u>5</u>	Statement of Financial Position
<u>6</u>	Statement of Cash Flows
<u>7 - 19</u>	Notes to the Financial Statements
	Independent Auditor's Report

# MATIPO ROAD SCHOOL

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
David Easterbrook	Co-Presiding Member	Elected	Sept 2028
Mary Beattie	Co-Presiding Member	Elected	Sept 2028
Jonnie Black	Principal ex Officio	Appointed	Current
Steve Papps	Statutory Manager	Appointed	Current
Kirsten Owen	Parent Representative	Elected	Sept 2028
Beatrice Traub	Parent Representative	Elected	Sept 2028
Mike Leijh	Parent Representative	Elected	Sept 2028
Matt Reyland	Staff Representative	Elected	Sept 2026

# Matipo Road 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.

David Easterbrook

Full Name of Presiding Member

*David Easterbrook*

Signature of Presiding Member

29/05/26

Date

Jonnie Black

Full Name of Principal

*Jonnie Black*

Signature of Principal

29/05/2026

Date

# Matipo Road 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	5,589,372	4,978,653	5,066,761
Locally Raised Funds	3	287,540	235,750	275,600
Interest		1,355	6,000	9,612
<b>Total Revenue</b>		<b>5,878,267</b>	<b>5,220,403</b>	<b>5,351,973</b>
<b>Expense</b>				
Locally Raised Funds	3	184,657	178,250	195,037
Learning Resources	4	3,615,922	3,158,504	3,146,602
Administration	5	380,606	327,701	381,330
Interest		5,961	9,300	6,647
Property	6	1,494,447	1,559,748	1,562,468
Loss on Disposal of Property, Plant and Equipment		3,295	-	1,526
<b>Total Expense</b>		<b>5,684,888</b>	<b>5,233,503</b>	<b>5,293,610</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>193,379</b>	<b>(13,100)</b>	<b>58,363</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>193,379</b>	<b>(13,100)</b>	<b>58,363</b>

UHY HAINES NORTON (AUCKLAND) LIMITED  
For identification purposes only

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

# Matipo Road 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>		314,763	314,760	256,400
Total comprehensive revenue and expense for the year		193,379	(13,100)	58,363
Contribution - Furniture and Equipment Grant		53,982	-	-
<b>Equity at 31 December</b>		562,124	301,660	314,763
Accumulated comprehensive revenue and expense		562,124	301,660	314,763
<b>Equity at 31 December</b>		562,124	301,660	314,763

UHY HAINES NORTON (AUCKLAND) LIMITED  
For identification purposes only

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.

# Matipo Road 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	262,017	7,867	26,568
Accounts Receivable	8	301,894	238,058	238,058
GST Receivable		-	34,400	13,057
Prepayments		7,526	6,529	6,529
Inventories	9	5,424	-	-
Funds Receivable for Capital Works Projects	16	150,885	39,964	181,316
		727,746	326,818	465,528
<b>Current Liabilities</b>				
GST Payable		1,962	-	-
Accounts Payable	11	398,590	358,052	399,397
Revenue Received in Advance	12	33,737	3,480	8,176
Provision for Cyclical Maintenance	13	31,981	31,052	29,372
Finance Lease Liability	14	28,515	48,304	35,470
Funds held in Trust	15	1,050	-	-
Funds held for Capital Works Projects	16	151,243	-	141,352
		647,078	440,888	613,767
<b>Working Capital Surplus/(Deficit)</b>		80,668	(114,070)	(148,239)
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	574,542	546,888	555,421
		574,542	546,888	555,421
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	53,198	48,611	52,038
Finance Lease Liability	14	39,888	82,547	40,382
		93,086	131,158	92,420
<b>Net Assets</b>		562,124	301,660	314,763
<b>Equity</b>		562,124	301,660	314,763

UHY HAINES NORTON (AUCKLAND) LIMITED  
For identification purposes only

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

# Matipo Road 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		1,124,708	947,228	990,469
Locally Raised Funds		295,441	208,062	236,414
International Students		24,011	18,750	26,419
Goods and Services Tax (net)		15,019	(27,308)	(625)
Payments to Employees		(492,641)	(452,746)	(501,364)
Payments to Suppliers		(686,728)	(639,893)	(706,888)
Interest Paid		(5,961)	(9,300)	(6,647)
Interest Received		1,355	6,000	9,612
Net cash from/(to) Operating Activities		275,204	50,793	47,390
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(73,289)	(26,000)	(5,115)
Net cash from/(to) Investing Activities		(73,289)	(26,000)	(5,115)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		28,907	-	-
Finance Lease Payments		(36,744)	(47,505)	(46,910)
Funds Administered on Behalf of Other Parties		41,371	(139,964)	(100,128)
Net cash from/(to) Financing Activities		33,534	(187,469)	(147,038)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>235,449</b>	<b>(162,676)</b>	<b>(104,762)</b>
Cash and cash equivalents at the beginning of the year	7	26,568	170,543	131,330
<b>Cash and cash equivalents at the end of the year</b>	7	<b>262,017</b>	<b>7,867</b>	<b>26,568</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.

# Matipo Road School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Matipo Road 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 10.

### **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 21.

#### **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) 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	10 years
Information and Communication Technology	4 years
Motor Vehicles	10 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 international and student camp fees 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) 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.

#### **q) Financial Instruments**

The School's financial assets comprise cash and cash equivalents and accounts receivable. 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.

#### **r) 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.

**s) Budget Figures**

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

**t) 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	1,195,473	988,193	1,071,020
Teachers' Salaries Grants	3,127,514	2,670,152	2,670,152
Use of Land and Buildings Grants	1,264,616	1,320,308	1,320,308
Other Government Grants	1,769	-	5,281
	<u>5,589,372</u>	<u>4,978,653</u>	<u>5,066,761</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	133,259	126,000	123,713
Fees for Extra Curricular Activities	10,631	11,000	12,046
Trading	4,130	-	-
Fundraising and Community Grants	61,058	58,500	70,929
Other Revenue	54,451	21,500	47,189
International Student Fees	24,011	18,750	21,723
	<u>287,540</u>	<u>235,750</u>	<u>275,600</u>
<b>Expense</b>			
Extra Curricular Activities Costs	134,015	138,500	145,734
Fundraising and Community Grant Costs	27,313	22,750	32,043
Other Locally Raised Funds Expenditure	23,329	17,000	17,260
	<u>184,657</u>	<u>178,250</u>	<u>195,037</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>102,883</u>	<u>57,500</u>	<u>80,563</u>

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	86,363	49,500	36,076
Employee Benefits - Salaries	3,388,275	2,960,004	2,955,642
Staff Development	29,386	16,000	27,541
Depreciation	107,243	125,000	123,387
Other Learning Resources	4,655	8,000	3,956
	<u>3,615,922</u>	<u>3,158,504</u>	<u>3,146,602</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	14,879	10,000	8,041
Board Expenses	13,133	6,600	17,459
Intervention Expenses	33,464	-	52,881
Operating Leases	12,835	-	-
Other Administration Expenses	109,046	128,046	96,903
Employee Benefits - Salaries	169,822	153,400	181,371
Insurance	7,635	8,155	7,836
Service Providers, Contractors and Consultancy	16,899	16,000	16,839
	<u>380,606</u>	<u>327,701</u>	<u>381,330</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	3,769	15,000	(1,449)
Heat, Light and Water	28,841	39,500	42,050
Rates	85	-	16
Repairs and Maintenance	27,931	17,000	26,032
Use of Land and Buildings	1,264,616	1,320,308	1,320,308
Employee Benefits - Salaries	64,166	62,440	67,814
Other Property Expenses	105,039	105,500	107,697
	<u>1,494,447</u>	<u>1,559,748</u>	<u>1,562,468</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	262,017	7,867	26,568
Cash and cash equivalents for Statement of Cash Flows	<u>262,017</u>	<u>7,867</u>	<u>26,568</u>

Of the \$262,017 Cash and Cash Equivalents \$152,293 is subject to restrictions for the following reasons:

- \$1,050 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 12.
- \$151,243 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	5,821	-	8,526
Teacher Salaries Grant Receivable	296,073	238,058	229,532
	<u>301,894</u>	<u>238,058</u>	<u>238,058</u>
Receivables from Exchange Transactions	5,821	-	8,526
Receivables from Non-Exchange Transactions	296,073	238,058	229,532
	<u>301,894</u>	<u>238,058</u>	<u>238,058</u>

## 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	5,424	-	-
	<u>5,424</u>	<u>-</u>	<u>-</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Building Improvements	304,615	-	-	-	(13,850)	<b>290,765</b>
Furniture and Equipment	139,846	70,992	-	-	(36,997)	<b>173,841</b>
Information and Communication Technology	22,054	28,957	-	-	(9,502)	<b>41,509</b>
Motor Vehicles	1,825	-	-	-	(1,604)	<b>220</b>
Leased Assets	77,800	29,295	-	-	(44,490)	<b>62,605</b>
Library Resources	9,281	416	(3,295)	-	(800)	<b>5,602</b>
	<u>555,421</u>	<u>129,660</u>	<u>(3,295)</u>	<u>-</u>	<u>(107,243)</u>	<u><b>574,542</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$62,605 (2024: \$77,800)

### 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 \$
Building Improvements	734,640	(443,875)	<b>290,765</b>	734,640	(430,025)	<b>304,615</b>
Furniture and Equipment	747,669	(573,828)	<b>173,841</b>	690,427	(550,581)	<b>139,846</b>
Information and Communication Technology	440,556	(399,047)	<b>41,509</b>	423,576	(401,522)	<b>22,054</b>
Motor Vehicles	16,043	(15,823)	<b>220</b>	16,043	(14,218)	<b>1,825</b>
Leased Assets	207,907	(145,302)	<b>62,605</b>	178,612	(100,812)	<b>77,800</b>
Library Resources	50,408	(44,806)	<b>5,602</b>	77,510	(68,229)	<b>9,281</b>
	<u>2,197,223</u>	<u>(1,622,681)</u>	<u><b>574,542</b></u>	<u>2,120,808</u>	<u>(1,565,387)</u>	<u><b>555,421</b></u>

## 11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	36,544	30,006	33,006
Accruals	14,452	-	52,024
Banking Staffing Overuse	5,394	-	40,818
Employee Entitlements - Salaries	287,963	328,046	222,608
Employee Entitlements - Leave Accrual	54,237	-	50,941
	<u>398,590</u>	<u>358,052</u>	<u>399,397</u>
Payables for Exchange Transactions	110,627	30,006	176,789
Payables for Non-exchange Transactions - Other	287,963	328,046	222,608
	<u>398,590</u>	<u>358,052</u>	<u>399,397</u>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
International Student Fees in Advance	1,050	-	4,696
Other revenue in Advance	32,687	3,480	3,480
	<u>33,737</u>	<u>3,480</u>	<u>8,176</u>

## 13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	81,410	81,410	137,687
Increase/(decrease) to the Provision During the Year	3,769	15,000	(1,449)
Use of the Provision During the Year	-	(16,747)	(54,828)
Provision at the End of the Year	<u>85,179</u>	<u>79,663</u>	<u>81,410</u>
Cyclical Maintenance - Current	31,981	31,052	29,372
Cyclical Maintenance - Non current	53,198	48,611	52,038
	<u>85,179</u>	<u>79,663</u>	<u>81,410</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	33,351	48,304	40,490
Later than One Year	44,185	82,547	44,487
Future Finance Charges	(9,133)		(9,125)
	<u>68,403</u>	<u>130,851</u>	<u>75,852</u>
<b>Represented by</b>			
Finance lease liability - Current	28,515	48,304	35,470
Finance lease liability - Non current	39,888	82,547	40,382
	<u>68,403</u>	<u>130,851</u>	<u>75,852</u>

#### 15. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	1,050	-	-
	<u>1,050</u>	<u>-</u>	<u>-</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

#### 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

	2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
AMS/ILE Block 7 Upgrade	230092	(126,080)	-	(21,372)	-	(147,452)
Drainage	230093	20,870	12,607	(13,955)	(19,522)	-
Floor & Wall Coverings	230090	(29,360)	33,323	-	(3,963)	-
UNC Sewage Pump		-	-	-	-	-
Roofing Replacement	230087	120,482	-	(120,301)	(181)	-
Bathrooms & Plumbing	230089	(25,876)	35,192	(9,316)	-	-
Rekey		-	11,111	(12,875)	-	(1,764)
Site: Water Line Repairs	251478	-	7,247	(1,000)	-	6,247
1,11: Water Leak Repairs		-	6,130	(6,363)	-	(233)
Site 3: Drainage Repair and Remediation	254401	-	58,114	(34,841)	-	23,273
Clearlite Replacement and Safety	254399	-	-	(1,436)	-	(1,436)
11: Toilet Refurbishment, DQLS & Carpet Replacement	254402	-	126,000	(4,277)	-	121,723
Totals		<u>(39,964)</u>	<u>289,724</u>	<u>(225,736)</u>	<u>(23,666)</u>	<u>358</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	151,243
Funds Receivable from the Ministry of Education	(150,885)

This contributions for Drainage, Floor & Wall Coverings and Roofing Replacements were treated as a 'expenses' and have been recognised in the Statement of Comprehensive Income and Expenses.

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
AMS/ILE Block 7 Upgrade	230092	9,307	498,082	(633,469)	-	(126,080)
Drainage	230093	22,366	386,474	(387,970)	-	20,870
Floor & Wall Coverings	230090	5,237	191,643	(226,240)	-	(29,360)
Roofing Replacement	230087	14,957	156,382	(50,857)	-	120,482
Bathrooms & Plumbing	230089	8,296	156,223	(190,395)	-	(25,876)
Canopy/decking/window treatments	230091	(247)	-	-	247	-
Totals		59,916	1,388,804	(1,488,931)	247	(39,964)

**Represented by:**

Funds Held on Behalf of the Ministry of Education	141,352
Funds Receivable from the Ministry of Education	(181,316)

**17. Related Party Transactions**

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

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

**18. Remuneration**

*Key management personnel compensation*

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

	2025 Actual	2024 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	2,893	1,681
<i>Leadership Team</i>		
Remuneration	556,101	527,519
Full-time equivalent members	4	4
Total key management personnel remuneration	558,994	529,200

There are 7 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (2 members) and Property (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	170-180	160-170
Benefits and Other Emoluments	5-6	4-5
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	8.00	4.00
110 - 120	3.00	5.00
120 -130	5.00	1.00
	<u>16.00</u>	<u>10.00</u>

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

## 19. Compensation and Other Benefits Upon Leaving

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

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

## 20. Contingencies

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

### Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts 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.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$165,452 (2024:\$146,356) as a result of entering the following contracts:

<b>Contract Name</b>	<b>Remaining Capital Commitment \$</b>
Site 3: Drainage Repair and Remediation	29,729
11: Toilet Refurbishment, DQLS & Carpet Replacement	135,723
<b>Total</b>	<b>165,452</b>

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

### (b) Operating Commitments

As at 31 December 2025, the Board has entered into the following contracts:

(a) operating lease of a EFTPOS Machine;

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
No later than One Year	315	420
Later than One Year and No Later than Five Years	-	315
	<u>315</u>	<u>735</u>

The total lease payments incurred during the period were \$420 (2024: \$420).

## 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

	<b>2025 Actual \$</b>	<b>2025 Budget (Unaudited) \$</b>	<b>2024 Actual \$</b>
Cash and Cash Equivalents	262,017	7,867	26,568
Receivables	301,894	238,058	238,058
Total financial assets measured at amortised cost	<u>563,911</u>	<u>245,925</u>	<u>264,626</u>

### Financial liabilities measured at amortised cost

Payables	398,590	358,052	399,397
Finance Leases	68,403	130,851	75,852
Total financial liabilities measured at amortised cost	<u>466,993</u>	<u>488,903</u>	<u>475,249</u>

## 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.