

MANUREWA SOUTH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1355
Principal: Tone Kolose
School Address: 33 Tawa Cres, Manurewa, Auckland
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Members of the Board

Name	Position	How Position Gained	Term Expires
Tone Kolose	Principal		
Tina Thompson	Presiding Member	Re-Elected 2025	May 2028
Terita Rapana	Parent Rep	Re-Elected 2025	May 2028
Percilla Heteraka	Staff Rep	Re-Elected 2025	May 2028
Arlesher Kaumavae	Parent Rep	Elected 2025	May 2028
Alexandra Dayberg	Parent Rep	Elected 2025	May 2028
Sateki Naiteitei	Parent Rep	Elected 2025	May 2028
Kevin Gallagher	Parent Rep	Re-Elected 2022	June 2025

Accountant / Service Provider: Gail Bond - Money Monitors

MANUREWA SOUTH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Manurewa South School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the school.

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

Tina Thompson
Full Name of Presiding Member

[Signature]
Signature of Presiding Member

03/06/26
Date

Tone Kolose
Full Name of Principal

[Signature]
Signature of Principal

3/6/2026
Date

Manurewa South School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	4,931,495	3,952,653	4,587,226
Locally Raised Funds	3	545,922	180,500	221,039
Interest Earned		3,898	15,000	13,803
		<hr/>	<hr/>	<hr/>
		5,481,315	4,148,153	4,822,069
Expenses				
Locally Raised Funds	3	171,612	105,500	172,474
Learning Resources	4	3,446,075	2,973,669	3,367,488
Administration	5	650,118	286,459	560,276
Interest		5,053	1,000	3,934
Property	6	939,930	779,404	869,814
		<hr/>	<hr/>	<hr/>
		5,212,789	4,146,032	4,973,985
Net Surplus		268,527	2,121	(151,915)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
		268,527	2,121	(151,915)

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

Manurewa South School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Actual 2025 \$	Budget (Unaudited) 2025 \$	Actual 2024 \$
Balance at 1 January	489,874	489,874	635,548
Total comprehensive revenue and expense for the year	268,527	2,121	(151,915)
Contribution - Furniture and Equipment Grant	26,525	-	6,242
Equity at 31 December	784,927	491,995	489,874
Retained Earnings	784,927	491,995	489,874
Equity at 31 December	784,927	491,995	489,874

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.

Manurewa South 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	668,765	45,904	253,783
Accounts Receivable	8	220,148	219,843	206,772
GST Receivable		11,759	5,123	5,123
Inventories	9	8,956	7,949	7,949
Investments	10	13,468	212,730	12,730
Prepayments		8,140	8,770	8,770
Funds Receivable for Capital Works Projects	15	49,757	-	13,071
		<u>980,993</u>	<u>500,319</u>	<u>508,198</u>
Current Liabilities				
Accounts Payable	12	315,480	345,557	345,557
Provision for Cyclical Maintenance	13	256,686	100,452	100,452
Finance Lease Liability	14	14,235	16,420	16,420
Funds held for Capital Works Projects	15	5,049	36,654	36,654
		<u>591,450</u>	<u>499,083</u>	<u>499,083</u>
Working Capital Surplus		389,543	1,236	9,115
Non-current Assets				
Property, Plant and Equipment	11	468,776	562,569	552,569
		<u>468,776</u>	<u>562,569</u>	<u>552,569</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	47,067	34,375	34,375
Finance Lease Liability	14	26,325	37,435	37,435
		<u>73,392</u>	<u>71,810</u>	<u>71,810</u>
Net Assets		<u>784,927</u>	<u>491,995</u>	<u>489,874</u>
Equity		<u>784,927</u>	<u>491,995</u>	<u>489,874</u>

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

Manurewa South School Statement of Cash Flows

For the year ended 31 December 2025

	2025	2025 Budget	2024
Note	Actual \$	(Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	1,770,984	1,195,061	1,712,156
Locally Raised Funds	544,737	180,500	221,040
Goods and Services Tax (net)	(6,636)	-	39,469
Payments to Employees	(915,777)	(813,529)	(1,013,532)
Payments to Suppliers	(981,277)	(478,189)	(1,065,022)
Interest Received	3,898	15,000	13,803
Net cash from / (to) the Operating Activities	415,928	98,843	(92,087)
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(10,707)	(74,763)	(158,753)
Purchase of Investments	-	-	-
Net cash from / (to) the Investing Activities	(10,707)	(74,763)	(158,753)
Cash flows from Financing Activities			
Contributions from Ministry of Education	26,525	-	-
Finance Lease Payments	(16,764)	(7,166)	(7,166)
Net cash from Financing Activities	9,761	(7,166)	(7,166)
Net increase/(decrease) in cash and cash equivalents	414,982	16,914	(258,006)
Cash and cash equivalents at the beginning of the year	7 253,783	28,990	511,789
Cash and cash equivalents at the end of the year	7 668,765	45,904	253,783

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

Manurewa South School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2025

a) Reporting Entity

Manurewa South School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board of Trustees (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 reports 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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

A 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenances 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 credit losses (uncollectable debts). The schools 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 comprise 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 not 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 are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	3-5 years
Leased assets held under a Finance Lease	Term of lease
Library resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment and intangible assets

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. 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. The valuation is based on the market value.

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

The reversal of an impairment loss is recognised in the surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss as 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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before twelve 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 Revenue and Expense.

The School holds sufficient funds to enable to 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, borrowings, 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 statements 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 at the start of the year.

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 in-kind in the Consolidated Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,115,565	1,087,092	1,185,977
Teachers' salaries grants	2,563,308	2,169,339	2,264,460
Use of Land and Buildings grants	515,557	530,222	562,233
Other MoE Grants	354,751	166,000	241,602
Ka Ora, Ka Ako - Healthy School Lunches Programme	382,314	-	332,954
	<u>4,931,495</u>	<u>3,952,653</u>	<u>4,587,226</u>

The school has opted in to the donations scheme for this year. Total amount received was \$61,149. (2024: \$59,337)

3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Donations & Bequests	484,219	30,000	132,801
Fundraising & Community Grants	17,847	35,000	46,799
Trading	42,514	36,000	40,238
Fees for Extra Activities	1,343	79,500	1,201
	<u>545,922</u>	<u>180,500</u>	<u>221,039</u>
Expenses			
Extra Curricular Activities Costs	104,336	40,000	98,355
Trading	43,884	42,000	44,117
Fundraising and Community Grant Costs	23,392	23,500	30,002
	<u>171,612</u>	<u>105,500</u>	<u>172,474</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>374,310</u>	<u>75,000</u>	<u>48,565</u>

Donations include \$375,000 for assistance of school learning.

4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	65,686	79,200	101,587
Information and communication technology	10,111	17,300	16,944
Library resources	302	1,500	2,418
Employee benefits - salaries	3,266,009	2,788,669	3,137,125
Staff development	6,000	12,000	14,094
Depreciation	97,969	75,000	95,320
	<u>3,446,075</u>	<u>2,973,669</u>	<u>3,367,488</u>

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Audit Fee	11,215	8,000	9,637
Board of Trustees Fees	4,300	3,000	4,100
Board of Trustees Expenses	9,936	11,500	6,481
Communication	3,886	4,750	3,894
Consumables	12,989	13,000	16,171
Other	28,702	31,050	50,029
Employee Benefits - Salaries	173,561	189,159	101,985
Insurance	5,216	9,000	21,525
Service Providers, Contractors and Consultancy	18,000	18,000	13,500
Ka Ora, Ka Ako - Healthy School Lunches Programme	382,314	-	332,954
	<u>650,118</u>	<u>287,459</u>	<u>560,276</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Caretaking and Cleaning Consumables	91,069	87,750	91,057
Cyclical Maintenance Provision	168,926	10,000	8,281
Grounds	17,838	16,000	15,273
Heat, Light and Water	54,657	52,644	52,251
Repairs and Maintenance	19,074	22,788	26,833
Use of Land and Buildings	515,557	530,222	562,417
Security	7,578	10,000	27,220
Employee Benefits - Salaries	65,230	50,000	86,482
	<u>939,930</u>	<u>779,404</u>	<u>869,814</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	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Bank Accounts	668,765	45,904	253,783
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>668,765</u>	<u>45,904</u>	<u>253,783</u>

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

Of the \$668,765 Cash and Cash Equivalents, \$5,049 as per note 15 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2026 on Crown owned school buildings.

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	1,185	-	-
Banking Staff underuse from the Ministry of Education	-	13,071	-
Teacher Salaries Grant Receivable	218,963	206,772	206,772
	<u>220,148</u>	<u>219,843</u>	<u>206,772</u>
Receivables from Exchange Transactions	-	-	-
Receivables from Non-Exchange Transactions	220,148	219,843	206,772
	<u>220,148</u>	<u>219,843</u>	<u>206,772</u>

9. Inventories

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Stationery	1,413	1,923	1,923
School Uniforms	7,543	6,026	6,026
	<u>8,956</u>	<u>7,949</u>	<u>7,949</u>

10. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	13,468	212,730	12,730
Total Investments	<u>13,468</u>	<u>212,730</u>	<u>12,730</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	69,933	-	-	-	(4,742)	65,191
Furniture and Equipment	304,097	8,580	-	-	(45,182)	267,496
Information and Communication Technology	122,411	982	-	-	(38,797)	84,596
Leased Equipment	44,631	3,469	-	-	(7,667)	40,432
Library Resources	11,497	1,162	(18)	-	(1,581)	11,061
Balance at 31 December 2025	552,569	14,193	(18)	-	(97,969)	468,776

The net carrying value of Information & Communication held under a finance lease is \$40,432 (2024: \$44,631)

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	203,496	(138,306)	65,191	203,496	(133,563)	69,933
Furniture and Equipment	1,355,198	(1,087,702)	267,496	1,068,868	(764,770)	304,097
Information and Communication Technology	391,466	(306,870)	84,596	668,234	(545,823)	122,411
Leased Equipment	118,665	(78,232)	40,432	115,196	(70,565)	44,631
Library Resources	48,467	(37,406)	11,061	47,380	(35,883)	11,497
Balance at 31 December 2025	2,117,293	(1,648,516)	468,776	2,103,174	(1,550,605)	552,569

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	13,223	34,843	34,843
Accruals	22,262	23,666	23,666
GST Payable	-	-	-
Banking Staffing Overuse	32,345	44,960	44,960
Employee Entitlements - salaries	218,963	206,772	206,772
Employee Entitlements - leave accrual	28,686	35,316	35,316
	315,480	345,557	345,557
Payables for Exchange Transactions	315,480	345,557	345,557
	315,480	345,557	345,557

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	134,827	134,827	137,808
Increase to the Provision During the Year	168,926	-	8,281
Adjustment to the Provision	-	-	(11,262)
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	<u>303,753</u>	<u>134,827</u>	<u>134,827</u>
Cyclical Maintenance - Current	256,686	100,452	100,452
Cyclical Maintenance - Term	47,067	34,375	34,375
	<u>303,753</u>	<u>134,827</u>	<u>134,827</u>

Per the cyclical maintenance schedule the school is next expected to undertake painting works during 2026. This plan is based on the schools 10 Year Property plan.

14. Finance Lease Liability

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	14,235	16,420	16,420
Later than One Year	26,325	37,435	37,435
Future Finance Charges	-	-	-
	<u>40,560</u>	<u>53,855</u>	<u>53,855</u>
Represented by			
Finance lease liability - Current	14,235	16,420	16,420
Finance lease liability - Term	26,325	37,435	37,435
	<u>40,560</u>	<u>53,855</u>	<u>53,855</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 7.

	2025	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ Transfers	Closing Balances
		\$	\$	\$		\$
5YP LSC Project	<i>In progress</i>	36,654	-	(31,603)	-	5,049
5YP Blk 3 ILE DQLS	<i>In progress</i>	(13,071)	-	-	-	(13,071)
5YP Heat Pumps	<i>In progress</i>	-	-	(36,686)	-	(36,686)
Totals		23,583	-	(68,289)	-	(44,708)

Represented by:

Funds Held on Behalf of the Ministry of Education	5,049
Funds Due from the Ministry of Education	(49,757)
	<u>(44,708)</u>

	2024	Opening Balances	Receipts from MoE	Payments	BOT Contribution/ Transfers	Closing Balances
		\$	\$	\$		\$
5YP Blk 3 ILE DQLS	<i>In progress</i>	(8,670)	8,670	13,071	-	(13,071)
5YP Blk 11 Staffroom Upgrade	<i>Completed</i>	(36,258)	25,626	10,950	(318)	-
5YP Window Project	<i>Completed</i>	24,521	-	(24,521)	-	-
5YP LSC Project	<i>In progress</i>	-	39,172	(2,518)	-	36,654
Totals		(20,407)	73,468	(3,018)	(318)	23,583

Represented by:

Funds Held on Behalf of the Ministry of Education	36,654
Funds Due from the Ministry of Education	(13,071)
	<u>23,583</u>

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 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.

17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	4,300	4,100
<i>Leadership Team</i>		
Remuneration	418,969	404,523
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	423,269	408,623
Total full-time equivalent personnel	3.00	3.00

There are 6 members of the Board excluding the Principal. The Board had held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair 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	0-5	0-5
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 \$000	2024 FTE Number \$000
100-110	6	4
110-120	3	-
	9	4

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	2024 Actual
Total	-	-
Number of People	-	-

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).

Holidays Act Compliance - schools payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals. As such, this is expected to resolve the liability for school boards.

Pay equity and Collective Agreement Funding Washup

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. 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

As at 31 December 2025 the Board has not entered into any contracts.
(Capital commitments at 31 December 2024: nil)

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any contracts.
(Operating commitments at 31 December 2024: nil)

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	668,765	45,904	253,783
Receivables	220,148	219,843	206,772
Investments - Term Deposits	13,468	212,730	12,730
Total Financial Assets measured at Amortised cost	902,381	478,477	473,285

Financial liabilities measured at amortised cost

Payables	315,480	345,557	345,557
Finance Leases	40,560	53,855	53,855
Total Financial Liabilities Measured at Amortised Cost	356,040	399,413	399,413

22. Events After Balance Date

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

23. Comparatives

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only