

# TIRIMOANA SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### School Directory

**Ministry Number:** 1536

**Principal:** Peter Kaiser

**School Address:** 34 Kokiri Street, Te Atatu South

**School Postal Address:** 34 Kokiri Street, Te Atatu South 0610

**School Phone:** 09 838 9737

**School Email:** shirley@tirimoana.school.nz

**Accountant / Service Provider:** Ask Accounting Ltd

#### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Anna Lemalu	Presiding Member	Elected	Sept-28
Matthew Britton	Presiding Member	Elected	Sept-25
Peter Kaiser	Principal ex Officio		
Louise Graham	Staff Representative	Elected	Sept-25
Leeza Kendall	Member	Elected	Sept-25
Kim Dolman	Treasurer	Elected	Sept-28
Ben Wood	Member	Elected	Sept-28
Aleem Shah	Member	Elected	Sept-28
Corinne Piu	Member	Elected	Sept-28
Megan Connolly	Staff Representative	Elected	Sept-28

# TIRIMOANA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Tirimoana 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.

Anna Lemalu

Full Name of Presiding Member



Signature of Presiding Member

26/05/2026

Date

Peter J Kaiser

Full Name of Principal



Signature of Principal

26/05/2026

Date

# Tirimoana School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget (Unaudited)	Actual
		\$	\$	\$
<b>Revenue</b>				
Government Grants	2	6,721,102	6,315,720	6,428,705
Locally Raised Funds	3	260,299	281,109	228,969
Interest		25,747	28,500	44,036
Gain on Sale of Property, Plant and Equipment		800	-	-
<b>Total Revenue</b>		<b>7,007,948</b>	<b>6,625,329</b>	<b>6,701,710</b>
<b>Expense</b>				
Locally Raised Funds	3	162,034	157,500	183,669
Learning Resources	4	5,259,221	4,857,987	4,978,925
Administration	5	354,100	342,646	351,880
Interest		4,120	-	2,764
Property	6	1,211,856	1,230,223	1,313,971
Loss on Disposal of Property, Plant and Equipment		14,503	-	1,541
<b>Total Expense</b>		<b>7,005,834</b>	<b>6,588,356</b>	<b>6,832,750</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>2,114</b>	<b>36,973</b>	<b>(131,040)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>2,114</b>	<b>36,973</b>	<b>(131,040)</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.

# Tirimoana 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>		1,547,845	1,584,562	1,609,658
Total comprehensive revenue and expense for the year		2,114	36,973	(131,040)
Contribution - Furniture and Equipment Grant		-	-	69,227
<b>Equity at 31 December</b>		1,549,959	1,621,535	1,547,845
Accumulated comprehensive revenue and expense		1,549,959	1,621,535	1,547,845
<b>Equity at 31 December</b>		1,549,959	1,621,535	1,547,845

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.

# Tirimoana 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	30,101	103,366	63,096
Accounts Receivable	8	422,331	444,825	434,576
GST Receivable		15,581	15,000	18,928
Prepayments		15,632	32,000	32,008
Inventories	9	10,245	10,500	10,255
Investments	10	550,503	530,000	523,768
		<u>1,044,393</u>	<u>1,135,691</u>	<u>1,082,631</u>
<b>Current Liabilities</b>				
Accounts Payable	12	498,561	491,587	447,458
Revenue Received in Advance	13	-	13,500	44,788
Provision for Cyclical Maintenance	14	38,011	27,344	7,500
Finance Lease Liability	15	17,720	35,882	13,021
		<u>554,292</u>	<u>568,313</u>	<u>512,767</u>
<b>Working Capital Surplus/(Deficit)</b>		490,101	567,378	569,864
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,289,948	1,250,500	1,180,980
		<u>1,289,948</u>	<u>1,250,500</u>	<u>1,180,980</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	197,767	196,343	195,109
Finance Lease Liability	15	32,323	-	7,890
		<u>230,090</u>	<u>196,343</u>	<u>202,999</u>
<b>Net Assets</b>		<u>1,549,959</u>	<u>1,621,535</u>	<u>1,547,845</u>
<b>Equity</b>		<u>1,549,959</u>	<u>1,621,535</u>	<u>1,547,845</u>

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

# Tirimoana 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		1,731,248	1,735,918	1,592,202
Locally Raised Funds		233,525	217,293	222,860
International Students		6,289	42,014	29,996
Goods and Services Tax (net)		3,347	3,929	(39,514)
Payments to Employees		(1,215,702)	(1,166,758)	(1,212,210)
Payments to Suppliers		(529,963)	(531,461)	(611,405)
Interest Paid		(4,120)	-	(2,764)
Interest Received		28,739	29,342	41,263
Net cash from/(to) Operating Activities		253,363	330,277	20,428
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(243,942)	(318,398)	(182,141)
Proceeds from Sale of Investments		-	-	80,483
Net cash from/(to) Investing Activities		(270,677)	(324,630)	(101,658)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	(69,227)	71,643
Finance Lease Payments		(15,681)	103,850	(1,460)
Funds Administered on Behalf of Other Parties		-	-	(211,304)
Net cash from/(to) Financing Activities		(15,681)	34,623	(141,121)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(32,995)</b>	<b>40,270</b>	<b>(222,351)</b>
Cash and cash equivalents at the beginning of the year	7	63,096	63,096	285,447
<b>Cash and cash equivalents at the end of the year</b>	7	<b>30,101</b>	<b>103,366</b>	<b>63,096</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.

# Tirimoana School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

Tirimoana 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 14.

###### **Useful lives of property, plant and equipment**

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes 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 15.

#### ***Recognition of grants***

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

### **c) Revenue Recognition**

#### ***Government Grants***

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

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

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

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

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

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

#### ***Other Grants where conditions exist***

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

#### ***Donations, Gifts and Bequests***

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

#### ***Interest Revenue***

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

### **d) Finance Lease Payments**

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

### **e) Cash and Cash Equivalents**

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

### **f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

### **g) Inventories**

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

### **h) Investments**

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

### **i) Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as '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
Furniture and Equipment	5-20 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **j) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

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) 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.

**n) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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.

**o) 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.

**p) Budget Figures**

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

**q) 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	1,721,177	1,627,750	1,565,600
Teachers' Salaries Grants	4,104,410	3,776,669	3,861,058
Use of Land and Buildings Grants	894,156	903,251	966,730
Other Government Grants	1,359	8,050	35,317
	<u>6,721,102</u>	<u>6,315,720</u>	<u>6,428,705</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	36,306	30,000	24,414
Fees for Extra Curricular Activities	74,032	80,225	80,804
Trading	71,274	69,000	71,809
Fundraising and Community Grants	52,984	26,000	16,723
Other Revenue	5,070	32,526	9,132
International Student Fees	20,633	43,358	26,087
	<u>260,299</u>	<u>281,109</u>	<u>228,969</u>
<b>Expense</b>			
Extra Curricular Activities Costs	13,244	14,800	18,207
Trading	70,692	66,500	70,901
Other Locally Raised Funds Expenditure	77,109	75,000	93,852
International Student - Employee Benefits - Salaries	-	-	-
International Student - Other Expenses	989	1,200	709
	<u>162,034</u>	<u>157,500</u>	<u>183,669</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>98,265</u>	<u>123,609</u>	<u>45,300</u>

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	72,217	79,799	81,105
Information and Communication Technology	20,104	30,605	24,861
Employee Benefits - Salaries	4,973,650	4,562,083	4,688,965
Staff Development	22,853	22,000	27,001
Depreciation	166,086	160,000	153,987
Other Learning Resources	4,311	3,500	3,006
	<u>5,259,221</u>	<u>4,857,987</u>	<u>4,978,925</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	12,072	7,573	13,279
Board Fees and Expenses	16,936	14,565	6,406
Other Administration Expenses	65,514	64,948	66,522
Employee Benefits - Salaries	234,857	237,386	247,971
Insurance	12,361	12,294	11,942
Service Providers, Contractors and Consultancy	12,360	5,880	5,760
	<u>354,100</u>	<u>342,646</u>	<u>351,880</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	33,169	42,000	49,658
Heat, Light and Water	39,569	38,865	38,236
Rates	132	100	44
Repairs and Maintenance	24,422	14,600	28,649
Use of Land and Buildings	894,156	903,251	966,730
Employee Benefits - Salaries	123,658	133,471	123,937
Other Property Expenses	96,750	97,936	106,717
	<u>1,211,856</u>	<u>1,230,223</u>	<u>1,313,971</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	30,101	103,366	63,096
Cash and cash equivalents for Statement of Cash Flows	<u>30,101</u>	<u>103,366</u>	<u>63,096</u>

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

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	5,469	29,000	29,772
Receivables from the Ministry of Education	-	5,825	8,714
Interest Receivable	7,850	10,000	10,842
Teacher Salaries Grant Receivable	409,012	400,000	385,248
	<u>422,331</u>	<u>444,825</u>	<u>434,576</u>
Receivables from Exchange Transactions	13,319	39,000	40,614
Receivables from Non-Exchange Transactions	409,012	405,825	393,962
	<u>422,331</u>	<u>444,825</u>	<u>434,576</u>

## 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	1,338	2,500	901
School Uniforms	8,907	8,000	9,354
	<u>10,245</u>	<u>10,500</u>	<u>10,255</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	550,503	530,000	523,768
Total Investments	<u>550,503</u>	<u>530,000</u>	<u>523,768</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Buildings	336,096	1,027	-	-	(16,202)	<b>320,921</b>
Furniture and Equipment	666,618	204,681	(7,960)	-	(89,115)	<b>774,224</b>
Information and Communication Technology	123,346	26,561	(1,327)	-	(36,394)	<b>112,186</b>
Leased Assets	25,708	49,530	(3,486)	-	(19,970)	<b>51,782</b>
Library Resources	29,212	7,757	(1,729)	-	(4,405)	<b>30,835</b>
	<u>1,180,980</u>	<u>289,556</u>	<u>(14,502)</u>	<u>-</u>	<u>(166,086)</u>	<u><b>1,289,948</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$51,782 (2024: \$25,708).

### 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 \$
Buildings	648,569	(327,648)	<b>320,921</b>	647,542	(311,446)	<b>336,096</b>
Furniture and Equipment	1,881,534	(1,107,310)	<b>774,224</b>	1,741,619	(1,075,001)	<b>666,618</b>
Information and Communication Technology	268,907	(156,721)	<b>112,186</b>	279,688	(156,342)	<b>123,346</b>
Leased Assets	108,548	(56,766)	<b>51,782</b>	88,878	(63,170)	<b>25,708</b>
Library Resources	80,620	(49,785)	<b>30,835</b>	77,447	(48,235)	<b>29,212</b>
	<u>2,988,178</u>	<u>(1,698,230)</u>	<u><b>1,289,948</b></u>	<u>2,835,174</u>	<u>(1,654,194)</u>	<u><b>1,180,980</b></u>

## 12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	26,252	50,000	10,444
Accruals	12,757	13,587	13,279
Employee Entitlements - Salaries	432,876	400,000	397,059
Employee Entitlements - Leave Accrual	26,676	28,000	26,676
	<u>498,561</u>	<u>491,587</u>	<u>447,458</u>
Payables for Exchange Transactions	498,561	491,587	447,458
	<u>498,561</u>	<u>491,587</u>	<u>447,458</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
International Student Fees in Advance	-	13,000	14,344
Other revenue in Advance	-	500	30,444
	<u>-</u>	<u>13,500</u>	<u>44,788</u>

## 14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	202,609	195,109	176,834
Increase/(decrease) to the Provision During the Year	33,169	42,000	49,658
Use of the Provision During the Year	-	(13,422)	(23,883)
Provision at the End of the Year	<u>235,778</u>	<u>223,687</u>	<u>202,609</u>
Cyclical Maintenance - Current	38,011	27,344	7,500
Cyclical Maintenance - Non current	197,767	196,343	195,109
	<u>235,778</u>	<u>223,687</u>	<u>202,609</u>

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

## 15. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	21,124	35,882	14,344
Later than One Year	35,903	-	8,293
Future Finance Charges	(6,984)	-	(1,726)
	<u>50,043</u>	<u>35,882</u>	<u>20,911</u>
<b>Represented by</b>			
Finance lease liability - Current	17,720	35,882	13,021
Finance lease liability - Non current	<u>32,323</u>	<u>-</u>	<u>7,890</u>
	<u>50,043</u>	<u>35,882</u>	<u>20,911</u>

## 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works projects 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 \$
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Totals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

### Represented by:

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

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
5YA 24-01 Spouting Replacement	26,109	2,901	(29,010)	-	-
5YA 24-02 Electrical Works	(28,126)	87,139	(65,729)	6,716	-
5YA 24-03 Boiler Pipework	31,590	3,510	(35,100)	-	-
5YA 24-05 Heat Pumps	84,152	9,350	(93,502)	-	-
5YA 24-07 Block 7 & 10 Upgrades	97,579	16,873	(114,452)	-	-
5YA Backflow Device	-	6,241	(6,241)	-	-
Totals	<u>211,304</u>	<u>126,014</u>	<u>(344,034)</u>	<u>6,716</u>	<u>-</u>

### Represented by:

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

## 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	3,370	3,830
<i>Leadership Team</i> Remuneration Full-time equivalent members	607,162 5	714,376 6
Total key management personnel remuneration	610,532	718,206

There are 6 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 (3 members) and Property (3 members) committees that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members may also have been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal 1

The total value of remuneration paid or payable to the Principal was in the following bands:

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180-190	170-180
Benefits and Other Emoluments	-	-
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	6	7
110-120	8	7
120-130	2	1
130-140	2	-
	18	15

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 \$Nil (2024:\$Nil).

## 22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

### Financial assets measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cash and Cash Equivalents	30,101	103,366	63,096
Receivables	422,331	444,825	434,576
Investments - Term Deposits	550,503	530,000	523,768
Total financial assets measured at amortised cost	<u>1,002,935</u>	<u>1,078,191</u>	<u>1,021,440</u>

### Financial liabilities measured at amortised cost

Payables	498,561	491,587	447,458
Finance Leases	50,043	35,882	20,911
Total financial liabilities measured at amortised cost	<u>548,604</u>	<u>527,469</u>	<u>468,369</u>

## 23. Events After Balance Date

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