

WAIHI COLLEGE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 114
Principal: Briar Carden-Scott
School Address: Kensington Road, Waihi
School Postal Address: P O Box 72, Waihi 3641
School Phone: 07 863 8349
School Email: debbiec@waihicol.school.nz

Accountant / Service Provider:



Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Briar Carden-Scott	Principal	ex Officio	
Tineke Douglas	Presiding Member	Elected	Jun-28
Victoria Menary	Parent Representative	Elected	Jun-28
Gemma Barden	Parent Representative	Elected	Jun-28
Karyn Williams	Parent Representative	Co-opted	Jun-28
Catherine Sole	Parent Representative	Elected	Jun-28
Tracy Te Wake	Staff Representative	Elected	Jun-28
Stuart Hartley	Student Representative	Elected	Sept-26
Moana Magee	Student Representative	Elected	Sept-25
Scott Spicer	Parent Representative	Elected	Jun-25
Logan Phillips	Parent Representative	Elected	Jun-25
Mathew Carden-Scott	Parent Representative	Elected	Jun-25
Dot Carter	Staff Representative	Elected	Jun-25

Auditor: BDO Tauranga

WAIHI COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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Waihi College

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.

Tineke Douglas
Full Name of Presiding Member

Brian Carden-Just
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

28/5/2026
Date

28/5/2026
Date

Waihi College

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	9,512,501	9,500,830	9,560,608
Locally Raised Funds	3	856,072	679,260	675,102
Interest		23,343	53,000	59,505
Gain on Sale of Property, Plant and Equipment		5,565	-	1,435
Total Revenue		10,397,481	10,233,090	10,296,650
Expense				
Locally Raised Funds	3	454,916	325,330	405,862
Learning Resources	4	7,041,665	6,607,677	7,077,874
Administration	5	793,519	1,048,714	1,177,067
Interest		5,878	2,038	5,080
Property	6	2,092,750	2,297,996	2,239,536
Loss on Disposal of Property, Plant and Equipment		573	-	1,174
Total Expense		10,389,301	10,281,755	10,906,593
Net Surplus / (Deficit) for the year		8,180	(48,665)	(609,943)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		8,180	(48,665)	(609,943)

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

Waihi College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		857,769	857,769	1,563,341
Total comprehensive revenue and expense for the year		8,180	(48,665)	(609,943)
Contribution - Furniture and Equipment Grant		91,659	-	-
Contributions from the Ministry of Education		116,893	-	-
Distributions to the Ministry of Education		(34,156)	-	(95,629)
Equity at 31 December		1,040,345	809,104	857,769
Accumulated comprehensive revenue and expense		1,040,345	809,104	857,769
Equity at 31 December		1,040,345	809,104	857,769

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.

Waihi College

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	816,676	131,012	214,539
Accounts Receivable	8	488,584	621,298	627,281
GST Receivable		-	10,708	14,141
Prepayments		43,264	38,984	38,984
Inventories	9	6,995	8,404	8,404
Investments	10	237,061	410,820	410,820
Funds Receivable for Capital Works Projects	17	13,635	-	-
		<u>1,606,215</u>	<u>1,221,226</u>	<u>1,314,169</u>
Current Liabilities				
GST Payable		2,317	-	-
Accounts Payable	12	902,571	673,922	700,238
Revenue Received in Advance	13	309,713	241,262	254,884
Provision for Cyclical Maintenance	14	84,885	268,916	-
Finance Lease Liability	15	40,722	19,764	36,360
Funds held in Trust	16	164,044	214,185	214,185
Funds held for Capital Works Projects	17	199,929	-	-
		<u>1,704,181</u>	<u>1,418,049</u>	<u>1,205,667</u>
Working Capital Surplus/(Deficit)		(97,966)	(196,823)	108,502
Non-current Assets				
Investments	10	11,532	11,532	11,532
Property, Plant and Equipment	11	1,288,009	1,066,606	1,076,707
		<u>1,299,541</u>	<u>1,078,138</u>	<u>1,088,239</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	101,119	61,404	308,401
Finance Lease Liability	15	60,111	10,807	30,571
		<u>161,230</u>	<u>72,211</u>	<u>338,972</u>
Net Assets		<u>1,040,345</u>	<u>809,104</u>	<u>857,769</u>
Equity		<u>1,040,345</u>	<u>809,104</u>	<u>857,769</u>

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

Waihi College

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		3,000,883	3,349,767	3,294,779
Locally Raised Funds		667,622	341,638	339,777
International Students		323,061	324,000	297,465
Goods and Services Tax (net)		9,545	3,433	34,480
Payments to Employees		(2,192,738)	(1,894,180)	(2,261,144)
Payments to Suppliers		(1,334,477)	(1,929,800)	(2,124,046)
Interest Paid		(5,878)	(2,038)	(5,080)
Interest Received		29,318	58,983	53,522
Net cash from/(to) Operating Activities		497,336	251,803	(370,247)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		5,565	-	1,435
Purchase of Property Plant & Equipment (and Intangibles)		(233,341)	(272,970)	(239,600)
Proceeds from Sale of Investments		173,759	-	160,963
Net cash from/(to) Investing Activities		(54,017)	(272,970)	(77,202)
Cash flows from Financing Activities				
Furniture and Equipment Grant		91,659	-	-
Distributions to Ministry of Education		-	-	(95,629)
Finance Lease Payments		(34,838)	(62,360)	(55,415)
Repayment of Borrowings		-	-	(8,370)
Funds Administered on Behalf of Other Parties		101,997	-	(14,680)
Net cash from/(to) Financing Activities		158,818	(62,360)	(174,094)
Net increase/(decrease) in cash and cash equivalents		602,137	(83,527)	(621,543)
Cash and cash equivalents at the beginning of the year	7	214,539	214,539	836,082
Cash and cash equivalents at the end of the year	7	816,676	131,012	214,539

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.

Waihi College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Waihi College (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. Future operating lease commitments are disclosed in note 22.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from international students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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.

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party 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.

p) Funds held for Capital works

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

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

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

r) 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.

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, and finance lease liability. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) 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.

v) Budget Figures

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

w) 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	2,788,619	2,616,808	2,633,648
Teachers' Salaries Grants	4,755,789	4,466,122	4,466,122
Use of Land and Buildings Grants	1,541,669	1,684,941	1,684,941
Ka Ora, Ka Ako - Healthy School Lunches Programme	331,006	639,659	639,659
Other Government Grants	95,418	93,300	136,238
	<u>9,512,501</u>	<u>9,500,830</u>	<u>9,560,608</u>

3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	60,940	44,000	5,383
Fees for Extra Curricular Activities	405,705	194,110	260,051
Trading	19,052	11,500	17,906
Fundraising and Community Grants	35,692	91,000	76,923
Other Revenue	43,968	14,650	25,326
International Student Fees	290,715	324,000	289,513
	<u>856,072</u>	<u>679,260</u>	<u>675,102</u>
Expense			
Extra Curricular Activities Costs	228,739	111,950	216,148
Trading	10,156	17,000	24,558
Fundraising and Community Grant Costs	12,947	-	126
Other Locally Raised Funds Expenditure	2,378	3,900	6,833
International Student - Employee Benefits - Salaries	101,065	102,480	74,407
International Student - Other Expenses	99,631	90,000	83,790
	<u>454,916</u>	<u>325,330</u>	<u>405,862</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>401,156</u>	<u>353,930</u>	<u>269,240</u>

Overseas Trip - Locally Raised Funds

During the year ended December 2025, 19 students and 3 staff members undertook a student exchange trip to Japan at a total cost of \$50,570. This experience enabled students to engage with a different culture and cuisine while attending a Japanese school. The trip was funded through locally raised funds.

The Kapa Haka group also visited Taiwan, where they performed at eight schools. The trip was fully funded by parents and fundraising efforts and included 11 students, 2 parents, and 3 staff members. Total expenses amounted to \$33,739. The trip supported educational achievement through cultural engagement and performance opportunities.

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	420,465	400,734	402,344
Information and Communication Technology	138,918	144,700	150,320
Employee Benefits - Salaries	6,211,990	5,689,257	6,195,972
Staff Development	41,124	43,500	60,038
Depreciation	214,012	309,071	220,276
Other Learning Resources	15,156	20,415	48,924
	<u>7,041,665</u>	<u>6,607,677</u>	<u>7,077,874</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	15,359	9,900	14,432
Board Fees and Expenses	46,984	24,500	88,479
Operating Leases	2,001	6,268	1,498
Legal Fees	1,500	-	-
Other Administration Expenses	49,089	44,800	44,868
Employee Benefits - Salaries	322,989	286,587	336,846
Insurance	34,946	27,000	26,761
Service Providers, Contractors and Consultancy	8,940	10,000	24,524
Ka Ora, Ka Ako - Healthy School Lunches Programme	311,711	639,659	639,659
	<u>793,519</u>	<u>1,048,714</u>	<u>1,177,067</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	2,604	34,802	87
Cyclical Maintenance	(28,700)	64,000	24,545
Heat, Light and Water	77,403	60,000	61,765
Rates	4,803	11,500	11,101
Repairs and Maintenance	123,338	106,500	149,069
Use of Land and Buildings	1,541,669	1,684,941	1,684,941
Employee Benefits - Salaries	288,747	281,978	259,419
Other Property Expenses	82,886	54,275	48,609
	<u>2,092,750</u>	<u>2,297,996</u>	<u>2,239,536</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	\$ 816,676	\$ 131,012	\$ 214,539
Cash and cash equivalents for Statement of Cash Flows	<u>816,676</u>	<u>131,012</u>	<u>214,539</u>

Of the \$816,676 Cash and Cash Equivalents \$673,686 is subject to restrictions for the following reasons:

- \$66,981 of Other revenue received in advance is held by the School, as disclosed in note 13.
- \$242,732 of international student fees relating to the 2026-2027 school year have been collected by the school. This is included in Revenue in Advance in note 13.
- \$199,929 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 17.
- \$164,044 is held by the school on behalf of third parties. See note 16 for details.

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Receivables	\$ 3,030	\$ 82,812	\$ 82,812
Receivables from the Ministry of Education	4,966	121,812	121,812
Interest Receivable	8	-	5,983
Teacher Salaries Grant Receivable	480,580	416,674	416,674
	<u>488,584</u>	<u>621,298</u>	<u>627,281</u>
Receivables from Exchange Transactions	3,038	82,812	88,795
Receivables from Non-Exchange Transactions	485,546	538,486	538,486
	<u>488,584</u>	<u>621,298</u>	<u>627,281</u>

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Stationery	\$ 6,995	\$ 7,404	\$ 7,404
School Uniforms	-	1,000	1,000
	<u>6,995</u>	<u>8,404</u>	<u>8,404</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	237,061	410,820	410,820
Non-current Asset			
Long-term Bank Deposits	10,000	10,000	10,000
Shares	1,532	1,532	1,532
Total Investments	<u>248,593</u>	<u>422,352</u>	<u>422,352</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Land	30,000	-	-	-	-	30,000
Building Improvements - Crown	406,395	-	-	-	(20,519)	385,876
Furniture and Equipment	434,635	299,283	-	-	(98,474)	635,444
Information and Communication Technology	83,018	32,652	-	-	(34,193)	81,477
Motor Vehicles	19,973	13,479	-	-	(13,141)	20,311
Textbooks	98	-	-	-	(26)	72
Leased Assets	63,968	75,653	-	-	(42,301)	97,320
Library Resources	38,620	4,820	(573)	-	(5,358)	37,509
	<u>1,076,707</u>	<u>425,887</u>	<u>(573)</u>	<u>-</u>	<u>(214,012)</u>	<u>1,288,009</u>

The net carrying value of furniture and equipment held under a finance lease is \$97,320 (2024: \$63,968).

Restrictions

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

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	30,000	-	30,000	30,000	-	30,000
Building Improvements - Crown	782,552	(396,676)	385,876	782,552	(376,157)	406,395
Furniture and Equipment	2,173,960	(1,538,516)	635,444	1,880,243	(1,445,608)	434,635
Information and Communication Technology	668,818	(587,341)	81,477	636,166	(553,148)	83,018
Motor Vehicles	194,910	(174,599)	20,311	181,432	(161,459)	19,973
Textbooks	40,342	(40,270)	72	40,342	(40,244)	98
Leased Assets	170,060	(72,740)	97,320	149,136	(85,168)	63,968
Library Resources	97,641	(60,132)	37,509	94,216	(55,596)	38,620
	<u>4,158,283</u>	<u>(2,870,274)</u>	<u>1,288,009</u>	<u>3,794,087</u>	<u>(2,717,380)</u>	<u>1,076,707</u>

12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	205,659	89,388	115,704
Accruals	85,930	13,722	13,722
Employee Entitlements - Salaries	587,020	545,771	545,771
Employee Entitlements - Leave Accrual	23,962	25,041	25,041
	<u>902,571</u>	<u>673,922</u>	<u>700,238</u>
Payables for Exchange Transactions	902,571	673,922	700,238
	<u>902,571</u>	<u>673,922</u>	<u>700,238</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	242,732	210,386	210,386
Other revenue in Advance	66,981	30,876	44,498
	<u>309,713</u>	<u>241,262</u>	<u>254,884</u>

14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	308,401	308,401	283,856
Increase/(decrease) to the Provision During the Year	(28,700)	64,000	35,043
Use of the Provision During the Year	(93,697)	(42,081)	(10,498)
Provision at the End of the Year	<u>186,004</u>	<u>330,320</u>	<u>308,401</u>
Cyclical Maintenance - Current	84,885	268,916	-
Cyclical Maintenance - Non current	101,119	61,404	308,401
	<u>186,004</u>	<u>330,320</u>	<u>308,401</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 / painting quotes.

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	48,130	21,444	40,327
Later than One Year	66,383	19,993	33,186
Future Finance Charges	(13,680)	(10,866)	(6,582)
	<u>100,833</u>	<u>30,571</u>	<u>66,931</u>
Represented by			
Finance lease liability - Current	40,722	19,764	36,360
Finance lease liability - Non current	60,111	10,807	30,571
	<u>100,833</u>	<u>30,571</u>	<u>66,931</u>

16. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	164,044	214,185	214,185
	<u>164,044</u>	<u>214,185</u>	<u>214,185</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.

17. 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
	\$	\$	\$	\$	\$
F Block Development (228428)	-	-	(34,156)	34,156	-
MOE Project - Fobs and Security system (253929)	-	-	(1,500)	-	(1,500)
MOE Project - Roofing (253924)	-	189,007	(6,078)	-	182,929
MOE Project - Heating (253927)	-	90,000	(102,135)	-	(12,135)
MOE Project - V Block Cladding (256783)	-	18,000	(1,000)	-	17,000
Totals	-	297,007	(144,869)	34,156	186,294

Represented by:

Funds Held on Behalf of the Ministry of Education	199,929
Funds Receivable from the Ministry of Education	(13,635)

Block F Development costs exceeded Ministry funding, and therefore, the Board provided additional \$34,156 of funding to complete and close out the project from retained surpluses (2024: \$95,629 was contributed towards this project). The \$34,156 was treated as a donation to the Ministry of Education via a distribution through equity.

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	\$	\$	\$	\$	\$
Plumbing & Drainage (228424)	35,010	-	(35,010)	-	-
F Block Development (228428)	24,280	1,254,393	(1,374,302)	95,629	-
Fire Alarm Replacement (241743)	-	85,842	(85,842)	-	-
Library Shelving Installation (249667)	-	35,926	(35,926)	-	-
Totals	59,290	1,376,161	(1,531,080)	95,629	-

Represented by:

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

18. 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.

19. 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	2,690	4,510
<i>Leadership Team</i>		
Remuneration	1,391,045	1,242,880
Full-time equivalent members	11.00	10.00
Total key management personnel remuneration	1,393,735	1,247,390

There are seven members of the Board excluding the Principal. The Board has held nine full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	190-200
Benefits and Other Emoluments	5-6	4-6
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	16	15
110 - 120	9	8
120 - 130	2	0
130 - 140	3	1
140 - 150	0	1
	30.00	25.00

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

20. 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	\$0	\$0
Number of People	nil	nil

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

22. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$225,757 (2024:\$nil) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
MOE Project - Roofing (253924)	206,757
MOE Project - V Block Cladding (256783)	19,000
Total	<u>225,757</u>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

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

23. 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	816,676	131,012	214,539
Receivables	488,584	621,298	627,281
Investments - Term Deposits	247,061	420,820	420,820
Total financial assets measured at amortised cost	<u>1,552,321</u>	<u>1,173,130</u>	<u>1,262,640</u>

Financial liabilities measured at amortised cost

Payables	902,571	673,922	700,238
Finance Leases	100,833	30,571	66,931
Total financial liabilities measured at amortised cost	<u>1,003,404</u>	<u>704,493</u>	<u>767,169</u>

24. Events After Balance Date

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

25. Comparatives

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