

# BUCKLAND SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### School Directory

<b>Ministry Number:</b>	1239
<b>Principal:</b>	Mavis Glasgow
<b>School Address:</b>	72 George Cresent Buckland
<b>School Postal Address:</b>	72 George Cresent R D 2 Pukekohe 2677
<b>School Phone:</b>	03 238 9419
<b>School Email:</b>	<a href="mailto:admin@buckland.school.nz">admin@buckland.school.nz</a>
<b>Accountant / Service Provider:</b>	Tony Morris Chartered Accountant 8 Meadowbrook Place Buckland
<b>Auditor:</b>	UHY Haines Norton (Auckland) Limited Chartered Accountants 22 Catherine Street Henderson
<b>Members of the Board:</b>	

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Darryl Goldsack	Presiding Member	Re-Elected 6/8/25	August 2028
Mavis Glasgow	Principal ex Officio	Principal - appointed January 2005	
Jacinda Hughes	Parent Representative	Re-Elected 6/8/25	August 2028
Matt Brachi	Parent Representative	Re-Elected 6/8/25	August 2028
Kim McQuarrie	Parent Representative	Elected 6/8/25	August 2028
Tony Morris	Parent Representative	Re-Elected 6/8/25	August 2028
Christina Reddish	Staff Representative	Re-Elected 6/8/25	August 2028

# BUCKLAND SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Buckland 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.

Darryl Goldsack  
Full Name of Presiding Member

  
Signature of Presiding Member

25 May 2026  
Date

Mavis Glasgow  
Full Name of Principal

  
Signature of Principal

25 May 2026  
Date

**Buckland School**  
**Statement of Comprehensive Revenue and Expense**  
For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	2,766,627	2,548,042	2,613,523
Locally Raised Funds	3	101,245	87,631	92,803
Interest		68,212	42,961	92,328
Gain on Sale of Property, Plant and Equipment		-	-	32
<b>Total Revenue</b>		<b>2,936,084</b>	<b>2,678,634</b>	<b>2,798,686</b>
<b>Expense</b>				
Locally Raised Funds	3	71,735	60,997	77,902
Learning Resources	4	2,096,022	2,059,240	1,924,167
Administration	5	113,795	105,567	107,021
Interest		1,132	1,000	1,041
Property	6	599,450	615,642	617,625
Loss on Disposal of Property, Plant and Equipment		558	-	42
<b>Total Expense</b>		<b>2,882,692</b>	<b>2,842,446</b>	<b>2,727,798</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>53,392</b>	<b>(163,812)</b>	<b>70,888</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>53,392</b>	<b>(163,812)</b>	<b>70,888</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.

# Buckland 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>		<u>2,228,813</u>	<u>2,209,059</u>	<u>2,157,925</u>
Total comprehensive revenue and expense for the year		53,392	(163,812)	70,888
Contribution - Furniture and Equipment Grant		24,755	24,755	-
<b>Equity at 31 December</b>		<u>2,306,960</u>	<u>2,070,002</u>	<u>2,228,813</u>
Accumulated comprehensive revenue and expense		2,306,960	2,070,002	2,228,813
<b>Equity at 31 December</b>		<u>2,306,960</u>	<u>2,070,002</u>	<u>2,228,813</u>

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.

# Buckland 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	187,358	66,623	177,091
Accounts Receivable	8	328,619	161,359	161,358
GST Receivable		-	8,900	59,299
Prepayments		12,479	7,315	12,334
Inventories	9	17,048	21,675	21,676
Investments	10	1,522,364	622,396	1,453,541
		<u>2,067,868</u>	<u>888,268</u>	<u>1,885,299</u>
<b>Current Liabilities</b>				
GST Payable		2,818	-	-
Accounts Payable	12	230,324	166,232	250,668
Borrowings	13	-	-	2,117
Revenue Received in Advance	14	173	-	892
Provision for Cyclical Maintenance	15	56,526	52,826	18,543
Finance Lease Liability	16	5,971	1,871	5,659
Funds held in Trust	17	49	5,726	5,727
Funds held for Capital Works Projects	18	185,429	25,377	83,824
		<u>481,290</u>	<u>252,032</u>	<u>367,430</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>1,586,578</b>	<b>636,236</b>	<b>1,517,869</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	742,475	1,457,135	742,152
		<u>742,475</u>	<u>1,457,135</u>	<u>742,152</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	16,038	20,812	26,106
Finance Lease Liability	16	6,055	2,557	5,102
		<u>22,093</u>	<u>23,369</u>	<u>31,208</u>
<b>Net Assets</b>		<b><u>2,306,960</u></b>	<b><u>2,070,002</u></b>	<b><u>2,228,813</u></b>
<b>Equity</b>		<b><u>2,306,960</u></b>	<b><u>2,070,002</u></b>	<b><u>2,228,813</u></b>

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

# Buckland 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		608,326	504,767	612,531
Locally Raised Funds		91,921	26,633	87,917
Goods and Services Tax (net)		37,346	40,413	(44,619)
Payments to Employees		(304,822)	(388,952)	(282,417)
Payments to Suppliers		(301,618)	(253,779)	(390,363)
Interest Paid		(1,132)	-	(1,041)
Interest Received		70,380	42,961	92,471
Net cash from/(to) Operating Activities		200,401	(27,957)	74,479
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(57,473)	(784,715)	(50,431)
Purchase of Investments		(68,823)	(39,811)	(84,905)
Proceeds from Sale of Investments		-	870,955	-
Net cash from/(to) Investing Activities		(126,296)	46,429	(135,336)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		24,755	24,755	-
Finance Lease Payments		(1,715)	(3,302)	(1,537)
Repayment of Borrowings		(12,004)	(8,960)	(11,357)
Funds Administered on Behalf of Other Parties		(74,874)	(141,434)	118,882
Net cash from/(to) Financing Activities		(63,838)	(128,941)	105,988
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>10,267</b>	<b>(110,469)</b>	<b>45,131</b>
Cash and cash equivalents at the beginning of the year	7	177,091	177,092	131,960
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>187,358</b>	<b>66,623</b>	<b>177,091</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.

# Buckland School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Buckland 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 15.

###### **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 16.

#### **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, and bank overdrafts. 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	10-50 years
Board-owned Buildings	5-21 years
Furniture and Equipment	3-20 years
Information and Communication Technology	3-14 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.

**k) Accounts Payable**

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

**l) Employee Entitlements**

*Short-term employee entitlements*

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

*Long-term employee entitlements*

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

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

**m) Revenue Received in Advance**

Revenue received in advance relates to prepaid stationery and uniform sales received from parents/guardians. The sales are recorded as revenue as the obligations are fulfilled and the income earned.

The School holds sufficient funds to enable the refund of prepaid stationery and uniform sales, should the School be unable to provide the products to which they relate.

**n) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

**o) Funds held for Capital works**

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

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

**p) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 6 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

**q) Financial Instruments**

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

**r) 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.

**s) 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.

**t) Budget Figures**

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

**u) 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	473,328	449,513	508,318
Teachers' Salaries Grants	1,699,202	1,543,270	1,520,062
Use of Land and Buildings Grants	454,045	500,004	475,924
Other Government Grants	140,052	55,255	109,219
	<u>2,766,627</u>	<u>2,548,042</u>	<u>2,613,523</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	29,193	25,500	19,400
Fees for Extra Curricular Activities	40,841	31,117	40,382
Trading	30,790	30,664	32,671
Other Revenue	421	350	350
	<u>101,245</u>	<u>87,631</u>	<u>92,803</u>
<b>Expense</b>			
Extra Curricular Activities Costs	45,572	34,019	48,409
Trading	26,163	26,978	29,493
	<u>71,735</u>	<u>60,997</u>	<u>77,902</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>29,510</u>	<u>26,634</u>	<u>14,901</u>

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	60,098	80,112	77,550
Information and Communication Technology	7,298	6,798	9,981
Employee Benefits - Salaries	1,934,155	1,867,230	1,747,879
Staff Development	19,740	17,000	12,173
Depreciation	74,731	87,600	73,297
Other Learning Resources	-	500	3,287
	<u>2,096,022</u>	<u>2,059,240</u>	<u>1,924,167</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	13,264	5,865	6,031
Board Fees and Expenses	11,360	12,605	11,027
Other Administration Expenses	24,522	22,177	21,991
Employee Benefits - Salaries	53,641	53,000	57,284
Insurance	9,123	10,000	8,660
Service Providers, Contractors and Consultancy	1,885	1,920	2,028

<u>113,795</u>	<u>105,567</u>	<u>107,021</u>
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## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	11,195	9,572	8,720
Cyclical Maintenance	27,915	-	(28,989)
Heat, Light and Water	25,707	21,000	19,627
Repairs and Maintenance	26,918	25,200	89,445
Use of Land and Buildings	454,045	500,004	475,924
Other Property Expenses	53,670	59,866	52,898

<u>599,450</u>	<u>615,642</u>	<u>617,625</u>
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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	187,358	66,623	177,091
Cash and cash equivalents for Statement of Cash Flows	<u>187,358</u>	<u>66,623</u>	<u>177,091</u>

Of the \$187,358 Cash and Cash Equivalents \$185,602 is subject to restrictions for the following reasons:

- \$185,429 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 18.
- \$173 of Revenue Received in Advance is held by the School, as disclosed in note 14.

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables from the Ministry of Education	119,281	-	-
Interest Receivable	10,638	12,806	12,806
Teacher Salaries Grant Receivable	198,700	148,553	148,552
	<u>328,619</u>	<u>161,359</u>	<u>161,358</u>
Receivables from Exchange Transactions	10,638	12,806	12,806
Receivables from Non-Exchange Transactions	317,981	148,553	148,552
	<u>328,619</u>	<u>161,359</u>	<u>161,358</u>

## 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	1,451	2,360	2,360
School Uniforms	15,597	19,315	19,316
	<u>17,048</u>	<u>21,675</u>	<u>21,676</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	1,522,364	622,396	1,453,541
	<u>1,522,364</u>	<u>622,396</u>	<u>1,453,541</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Swimming Pool	15,887	-	-	-	(2,153)	13,734
Building Improvements	274,129	-	-	-	(7,287)	266,842
Furniture and Equipment	399,596	40,817	-	-	(42,104)	398,309
Information and Communication Technology	16,517	17,524	(251)	-	(12,001)	21,789
Leased Assets	10,315	8,032	-	-	(6,856)	11,491
Library Resources	25,708	9,239	(307)	-	(4,330)	30,310
	<b>742,152</b>	<b>75,612</b>	<b>(558)</b>	<b>-</b>	<b>(74,731)</b>	<b>742,475</b>

The net carrying value of furniture and equipment held under a finance lease is \$11,491 (2024: \$10,315)

### 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
	\$	\$	\$	\$	\$	\$
Swimming Pool	46,023	(32,289)	13,734	46,023	(30,136)	15,887
Building Improvements	371,022	(104,181)	266,841	371,022	(96,893)	274,129
Furniture and Equipment	874,474	(476,165)	398,309	856,986	(457,390)	399,596
Information and Communication Technology	155,350	(133,561)	21,789	144,414	(127,897)	16,517
Textbooks	10,781	(10,781)	-	10,781	(10,781)	-
Leased Assets	22,427	(10,936)	11,491	20,452	(10,137)	10,315
Library Resources	91,803	(61,492)	30,311	83,561	(57,853)	25,708
	<b>1,571,880</b>	<b>(829,405)</b>	<b>742,475</b>	<b>1,533,239</b>	<b>(791,087)</b>	<b>742,152</b>

## 12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	22,172	16,810	92,862
Employee Entitlements - Salaries	199,609	149,422	149,424
Employee Entitlements - Leave Accrual	8,543	-	8,382
	<u>230,324</u>	<u>166,232</u>	<u>250,668</u>
Payables for Exchange Transactions	230,047	166,232	250,331
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	277	-	337
Payables for Non-exchange Transactions - Other	-	-	-
	<u>230,324</u>	<u>166,232</u>	<u>250,668</u>

The carrying value of payables approximates their fair value.

## 13. Borrowings

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Painting Contract due within one year	-	-	2,117
Loans due in one year	-	-	-
	<u>-</u>	<u>-</u>	<u>2,117</u>
	<u>-</u>	<u>-</u>	<u>-</u>

In 2018, the Board signed an agreement with Programmed Maintenance Services (N.Z.) Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2018, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

## 14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Other revenue in Advance	173	-	892
	<u>173</u>	<u>-</u>	<u>892</u>

### 15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	44,649	73,638	73,638
Increase/(decrease) to the Provision During the Year	27,915	-	(28,989)
Provision at the End of the Year	<u>72,564</u>	<u>73,638</u>	<u>44,649</u>
Cyclical Maintenance - Current	56,526	52,826	18,543
Cyclical Maintenance - Non current	16,038	20,812	26,106
	<u>72,564</u>	<u>73,638</u>	<u>44,649</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.

### 16. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	5,971	1,871	5,659
Later than One Year	6,055	2,557	5,102
	<u>12,026</u>	<u>4,428</u>	<u>10,761</u>
<b>Represented by</b>			
Finance lease liability - Current	5,971	1,871	5,659
Finance lease liability - Non current	6,055	2,557	5,102
	<u>12,026</u>	<u>4,428</u>	<u>10,761</u>

### 17. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	49	5,726	5,727
	<u>49</u>	<u>5,726</u>	<u>5,727</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.

## 18. 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 \$
Relocation of Services	25,377	-	-	-	25,377
Refurbishment of Block 2 & 5	58,447	38,000	(96,447)	-	-
Block 2: Student Toilet Refurbishment	-	50,110	(2,830)	-	47,281
Block 2,4,5,7: Roof & Gutter Replacement	-	103,723	(3,569)	-	100,154
Property Maintenance Grant	-	12,618	-	-	12,618
<b>Totals</b>	<b>83,824</b>	<b>204,451</b>	<b>(102,846)</b>	<b>-</b>	<b>185,429</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	185,429
Funds Receivable from the Ministry of Education	-

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Relocation of Services	25,377	-	-	-	25,377
Refurbishment of Block 2 & 5	-	448,034	(389,587)	-	58,447
<b>Totals</b>	<b>25,377</b>	<b>448,034</b>	<b>(389,587)</b>	<b>-</b>	<b>83,824</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	83,824
Funds Receivable from the Ministry of Education	-

## 19. 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.

## 20. 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 \$
Board Members Remuneration	2,780	3,350
Leadership Team Remuneration	281,324	269,666
Full-time equivalent members	2	2
Total key management personnel remuneration	284,104	273,016

There are 6 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (**3 members**) and Property (**2 members**) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	150-160
Benefits and Other Emoluments	4-5	4-5
Termination Benefits	-	-

### Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2025 FTE Number	2024 FTE Number
100-110	2	2
110-120	4	2
	6	4

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

## 21. 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	-	-

## 22. 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.

## 23. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$47,281 (2024:\$96,448) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Block 2: Student Toilet Refurbishment	47,281
<b>Total</b>	<b>47,281</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

## 24. 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	187,358	66,623	177,091
Receivables	328,619	161,359	161,358
Investments - Term Deposits	1,522,364	622,396	1,453,541
Total financial assets measured at amortised cost	<u>2,038,341</u>	<u>850,378</u>	<u>1,791,990</u>

### Financial liabilities measured at amortised cost

Payables	230,047	166,232	250,331
Finance Leases	12,026	4,428	10,761
Total financial liabilities measured at amortised cost	<u>242,073</u>	<u>170,660</u>	<u>261,092</u>

## 25. Events After Balance Date

Subsequently to balance date, the School identified asbestos remediation work required on school property. In May 2026, the School received a quotation for asbestos removal totalling approximately \$19,932. The Board subsequently approved funding of the additional costs from Board funds.