

ONE TREE POINT SCHOOL

Annual Report 2025

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ONE TREE POINT SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1061

Principal: Shirley Winters

School Address: 97 One Tree Point Road, One Tree Point

School Postal Address: 97 One Tree Point Road, One Tree Point

School Phone: (09) 43-27891

School Email: admin@otp.school.nz

Accountant / Service Provider:

The School Office
Accountants for schools

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Daniel Massey	Presiding Member	Elected	Sept-28
Shirley Winters	Principal	ex Officio	
Katrina Kendall	Parent Representative	Elected	Sept-28
Gemma Bradburn	Parent Representative	Elected	Sept-28
Benjamin Marsh	Parent Representative	Elected	Sept-28
Shana Hopper-McCully	Parent Representative	Elected	Sept-28
Kerri Gibson	Parent Representative	Elected	Sept-28
Gemma Bradburn	Staff Representative	Elected	Sept-28
Jessie Percival	Parent Representative	Elected	Sept-25
Francina Linton	Parent Representative	Re-Elected	Sept-25
Derek Taylor	Parent Representative	Elected	Sept-25
Daniel Massey	Parent Representative	Selected	Sept-25
Michael O'Dell	Parent Representative	Selected	Sept-25
Lucine Kau Kau	Parent Representative	Elected	Sept-25
Kylie Aaarts	Staff Representative	Elected	Sept-25

ONE TREE POINT SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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One Tree Point 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.

DANIEL MASELY
Full Name of Presiding Member


Signature of Presiding Member

27/05/2026
Date

SHARLEY WINTERS
Full Name of Principal


Signature of Principal

27/05/2026
Date

One Tree Point School

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	2,995,243	2,496,761	2,596,785
Locally Raised Funds	3	230,891	182,140	211,670
Interest		2,191	6,000	9,788
Total Revenue		3,228,325	2,684,901	2,818,243
Expense				
Locally Raised Funds	3	162,725	123,947	119,649
Learning Resources	4	2,149,363	1,734,668	1,794,938
Administration	5	166,790	149,230	167,556
Interest		1,033	1,511	1,365
Property	6	715,489	699,105	700,126
Loss on Disposal of Property, Plant and Equipment		983	-	48
Total Expense		3,196,383	2,708,461	2,783,682
Net Surplus / (Deficit) for the year		31,942	(23,560)	34,561
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		31,942	(23,560)	34,561

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

One Tree Point School

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		819,390	814,447	777,399
Total comprehensive revenue and expense for the year		31,942	(23,560)	34,561
Contribution - Furniture and Equipment Grant		-	-	7,430
Equity at 31 December		851,332	790,887	819,390
Accumulated comprehensive revenue and expense		851,332	790,887	819,390
Equity at 31 December		851,332	790,887	819,390

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.

One Tree Point School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	428,283	393,597	412,388
Accounts Receivable	8	168,637	139,192	139,192
GST Receivable		10,976	4,637	4,637
Prepayments		10,017	10,566	10,566
Work in Progress			57,601	57,601
Inventories	9	844	947	947
Funds Receivable for Capital Works Projects	16	73,215	-	60,448
		691,972	606,540	685,779
Current Liabilities				
Accounts Payable	11	261,127	160,865	155,922
Revenue Received in Advance	12	32,025	38,619	38,619
Provision for Cyclical Maintenance	13	38,087	12,505	12,505
Finance Lease Liability	14	5,330	5,005	7,267
Funds held in Trust	15	1,567	1,567	1,567
		338,136	218,561	215,880
Working Capital Surplus/(Deficit)		353,836	387,979	469,899
Non-current Assets				
Property, Plant and Equipment	10	572,305	490,073	441,661
		572,305	490,073	441,661
Non-current Liabilities				
Provision for Cyclical Maintenance	13	72,244	85,290	85,290
Finance Lease Liability	14	2,565	1,515	6,520
Funds held in Trust	15	-	360	360
		74,809	87,165	92,170
Net Assets		851,332	790,887	819,390
Equity		851,332	790,887	819,390

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

One Tree Point School 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		797,092	589,909	666,301
Locally Raised Funds		242,816	182,140	282,677
Goods and Services Tax (net)		(6,339)	-	(75,272)
Payments to Employees		(483,739)	(364,947)	(434,072)
Payments to Suppliers		(339,834)	(383,151)	(457,656)
Interest Paid		(1,033)	(1,511)	(1,365)
Interest Received		2,191	6,000	9,788
Net cash from/(to) Operating Activities		211,154	28,440	(9,599)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(174,788)	(100,412)	(66,990)
Net cash from/(to) Investing Activities		(174,788)	(100,412)	(66,990)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	7,430
Finance Lease Payments		(7,344)	(7,267)	(7,094)
Funds Administered on Behalf of Other Parties		(13,127)	60,448	137,579
Net cash from/(to) Financing Activities		(20,471)	53,181	137,915
Net increase/(decrease) in cash and cash equivalents		15,895	(18,791)	61,326
Cash and cash equivalents at the beginning of the year	7	412,388	412,388	351,062
Cash and cash equivalents at the end of the year	7	428,283	393,597	412,388

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.

One Tree Point School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

One Tree Point School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	3.3-50 years
Furniture and Equipment	5-17 years
Information and Communication Technology	1.5-10 years
Plant and Machinery	3.3-10 years
Musical Instruments	18 years
Playground Equipment	5-18 years
Guidance Learning Unit/RTL B	as per above categories
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees 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.

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) 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.

q) 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.

r) 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.

s) 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.

t) 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.

u) Budget Figures

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

v) 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	763,531	589,909	680,240
Teachers' Salaries Grants	1,724,577	1,400,000	1,409,693
Use of Land and Buildings Grants	507,135	506,852	506,852
	<u>2,995,243</u>	<u>2,496,761</u>	<u>2,596,785</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	39,974	48,700	83,542
Fees for Extra Curricular Activities	154,790	101,580	92,847
Trading	2,301	3,000	4,513
Other Revenue	33,826	28,860	30,768
	<u>230,891</u>	<u>182,140</u>	<u>211,670</u>
Expense			
Extra Curricular Activities Costs	146,186	105,453	92,564
Trading	2,234	4,500	5,035
Other Locally Raised Funds Expenditure	14,305	13,994	22,050
	<u>162,725</u>	<u>123,947</u>	<u>119,649</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>68,166</u>	<u>58,193</u>	<u>92,021</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	54,600	56,783	50,049
Information and Communication Technology	12,029	13,250	9,793
Employee Benefits - Salaries	2,025,202	1,594,397	1,662,457
Staff Development	11,290	16,378	17,627
Depreciation	44,613	52,000	53,484
Other Learning Resources	1,629	1,860	1,528
	<u>2,149,363</u>	<u>1,734,668</u>	<u>1,794,938</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	9,381	6,843	8,691
Board Fees and Expenses	9,628	10,193	12,765
Operating Leases	9	3,636	(261)
Other Administration Expenses	34,455	37,218	35,667
Employee Benefits - Salaries	98,828	80,000	99,030
Insurance	7,431	6,000	7,173
Service Providers, Contractors and Consultancy	7,058	5,340	4,491
	<u>166,790</u>	<u>149,230</u>	<u>167,556</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	35,423	25,395	38,816
Heat, Light and Water Rates	20,467	20,006	20,741
Rates	6,134	5,643	5,415
Repairs and Maintenance	42,605	37,094	25,405
Use of Land and Buildings	507,135	506,852	506,852
Employee Benefits - Salaries	89,772	90,550	90,787
Other Property Expenses	13,953	13,565	12,110
	<u>715,489</u>	<u>699,105</u>	<u>700,126</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	428,283	393,597	412,388
Cash and cash equivalents for Statement of Cash Flows	<u>428,283</u>	<u>393,597</u>	<u>412,388</u>

Of the \$428,283 Cash and Cash Equivalents \$32,025 is subject to restrictions for the following reasons:

- \$32,025 of unspent grant funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 12.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,627	24,517	24,517
Receivables from the Ministry of Education	2,905	1,929	1,929
Teacher Salaries Grant Receivable	164,105	112,746	112,746
	<u>168,637</u>	<u>139,192</u>	<u>139,192</u>
Receivables from Exchange Transactions	1,627	24,517	24,517
Receivables from Non-Exchange Transactions	167,010	114,675	114,675
	<u>168,637</u>	<u>139,192</u>	<u>139,192</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	844	947	947
	<u>844</u>	<u>947</u>	<u>947</u>

10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025	\$	\$	\$	\$	\$	\$
Land	262,150	-	-	-	-	262,150
Buildings - School	59,160	17,014	-	-	(4,905)	71,269
Furniture and Equipment	11,360	9,059	(243)	-	(4,785)	15,391
Information and Communication Technology	15,362	6,095	-	-	(10,203)	11,254
Plant and Machinery	8,003	4,132	-	-	(4,538)	7,597
Playground Equipment	62,087	134,025	-	-	(11,442)	184,670
Leased Assets	12,241	1,452	-	-	(6,862)	6,831
Library Resources	11,298	4,464	(741)	-	(1,878)	13,143
	<u>441,661</u>	<u>176,241</u>	<u>(984)</u>	<u>-</u>	<u>(44,613)</u>	<u>572,305</u>

The net carrying value of furniture and equipment held under a finance lease is \$6,831 (2024: \$12,241)

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	262,150	-	262,150	262,150	-	262,150
Buildings - School	177,781	(106,512)	71,269	160,767	(101,607)	59,160
Furniture and Equipment	171,719	(156,328)	15,391	162,903	(151,543)	11,360
Information and Communication Technology	213,065	(201,811)	11,254	207,610	(192,248)	15,362
Plant and Machinery	50,779	(43,182)	7,597	46,647	(38,644)	8,003
Playground Equipment	232,322	(47,652)	184,670	98,297	(36,210)	62,087
Musical Instruments	3,378	(3,378)	-	3,378	(3,378)	-
Leased Assets	23,942	(17,111)	6,831	24,846	(12,605)	12,241
Library Resources	49,787	(36,644)	13,143	48,503	(37,205)	11,298
	1,184,923	(612,618)	572,305	1,015,101	(573,440)	441,661

11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	24,957	7,557	7,557
Accruals	10,788	9,994	9,994
Banking Staffing Overuse	30,166	4,943	-
Employee Entitlements - Salaries	191,153	134,847	134,847
Employee Entitlements - Leave Accrual	4,063	3,524	3,524
	261,127	160,865	155,922
Payables for Exchange Transactions	261,127	160,865	155,922
	261,127	160,865	155,922

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	21,401	17,030	17,030
Other revenue in Advance	10,624	21,589	21,589
	32,025	38,619	38,619

13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	97,795	85,290	97,551
Increase/(decrease) to the Provision During the Year	35,423	25,395	38,816
Use of the Provision During the Year	(22,887)	(12,890)	(38,572)
Provision at the End of the Year	<u>110,331</u>	<u>97,795</u>	<u>97,795</u>
Cyclical Maintenance - Current	38,087	12,505	12,505
Cyclical Maintenance - Non current	72,244	85,290	85,290
	<u>110,331</u>	<u>97,795</u>	<u>97,795</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property Plan /quotes from local contractors.

14. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	5,809	5,750	8,269
Later than One Year	2,745	2,000	6,934
Future Finance Charges	(659)	(1,230)	(1,416)
	<u>7,895</u>	<u>6,520</u>	<u>13,787</u>
Represented by			
Finance lease liability - Current	5,330	5,005	7,267
Finance lease liability - Non current	2,565	1,515	6,520
	<u>7,895</u>	<u>6,520</u>	<u>13,787</u>

15. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	1,567	1,567	1,567
Funds Held in Trust on Behalf of Third Parties - Non-current	-	360	360
	<u>1,567</u>	<u>1,927</u>	<u>1,927</u>

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

16. Funds Held for Capital Works Projects

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

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Electrical Upgrade	(9,023)	-	-	9,023	-
Hall Remediation (215064)	-	-	-	-	-
AMS & 5YA Project (233351)	(51,425)	-	(21,790)	-	(73,215)
Cyclone Tam Remediation (253147)	-	7,392	(7,392)	-	-
Totals	(60,448)	7,392	(29,182)	9,023	(73,215)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(73,215)

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Electrical Upgrade	(9,023)	-	-	-	(9,023)
AMS & 5YA Project (233351)	(174,738)	671,220	(547,907)	-	(51,425)
Drainage Remediation (243999)	(9,063)	86,701	(77,638)	-	-
Covered Walway (244888)	(5,511)	32,326	(26,815)	-	-
Totals	(198,335)	790,247	(652,360)	-	(60,448)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(60,448)

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	3,275	3,495
<i>Leadership Team</i> Remuneration	992,077	820,477
Full-time equivalent members	8.00	7.00
Total key management personnel remuneration	995,352	823,972

There are 8 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (1 member) 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 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	170-180	170-180
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	4	2
110 - 120	2	1
120 - 130	1	0
130 - 140	1	1
	8.00	4.00

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	\$0	\$0
Number of People	nil	nil

20. 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.

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 no capital commitments(2024:\$nil)

(b) Operating Commitments

As at 31 December 2025, the Board has no operating commitments (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	428,283	393,597	412,388
Receivables	168,637	139,192	139,192
Total financial assets measured at amortised cost	<u>596,920</u>	<u>532,789</u>	<u>551,580</u>

Financial liabilities measured at amortised cost

Payables	261,127	160,865	155,922
Finance Leases	7,895	6,520	13,787
Total financial liabilities measured at amortised cost	<u>269,022</u>	<u>167,385</u>	<u>169,709</u>

23. Events After Balance Date

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

24. Comparatives

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