



Papanui High School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	316
Principal:	Robert Gilbert
School Address:	30 Langdons Road, Papanui, Christchurch, 8053
School Postal Address:	PO Box 5220, Papanui, Christchurch, 8542
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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

PAPANUI HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Papanui High 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.

Alison Arrow

Full Name of Presiding Member



Signature of Presiding Member

19 May 2026

Date:

Robert Gilbert

Full Name of Principal



Signature of Principal

19 May 2026

Date:

Papanui High School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Alison Arrow	Presiding Member	Elected	Oct 2028
Robert Gilbert	Principal	ex Officio	
Husein Bahrainwala	Parent Representative	Elected	Sep 2025
Lucas Ronan	Student Representative	Elected	Dec 2025
James Stewart	Staff Representative	Elected	Oct 2028
Rod Partington	Parent Representative	Co-opted	Sep 2025
Amelia Painter	Parent Representative	Elected	Oct 2028
Russell Wordsworth	Parent Representative	Co-opted	Oct 2028
Paul Bouwers	Parent Representative	Co-opted	Oct 2028
Graeme Easwood	Parent Representative	Elected	Oct 2028
Riley Goodall	Student Representative	Elected	Oct 2028

Papanui High 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	20,381,658	13,494,489	17,959,122
Locally Raised Funds	3	1,702,736	1,405,297	1,444,465
Interest		213,385	220,000	281,507
Total Revenue		22,297,779	15,119,786	19,685,094
Expense				
Locally Raised Funds	3	1,195,835	1,071,311	1,049,059
Learning Resources	4	15,225,565	10,221,651	14,499,176
Administration	5	1,038,159	996,990	987,491
Interest		55,257	-	38,592
Property	6	4,672,735	3,165,076	3,170,618
Loss on Disposal of Property, Plant and Equipment		1,140	-	818
Total Expense		22,188,691	15,455,028	19,745,754
Net Surplus / (Deficit) for the year		109,088	(335,242)	(60,660)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		109,088	(335,242)	(60,660)

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

Papanui High 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		5,298,432	5,298,432	5,431,180
Total comprehensive revenue and expense for the year		109,088	(335,242)	(60,660)
Contribution - Furniture and Equipment Grant		51,196	-	76,906
Distributions to the Ministry of Education	17	-	-	(148,994)
Equity at 31 December		5,458,716	4,963,190	5,298,432
Accumulated comprehensive revenue and expense		5,458,716	4,963,190	5,298,432
Equity at 31 December		5,458,716	4,963,190	5,298,432

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.

Papanui High School

Statement of Financial Position

As at 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	930,515	76,184	485,310
Accounts Receivable	8	1,332,631	1,057,356	1,057,356
GST Receivable		47,328	66,862	66,862
Prepayments		57,762	53,574	53,574
Prepayments Graham Condon Centre		4,348	4,348	4,348
Inventories	9	31,269	-	-
Investments	10	4,150,000	4,277,507	4,277,507
		<u>6,553,853</u>	<u>5,535,831</u>	<u>5,944,957</u>
Current Liabilities				
Accounts Payable	12	1,503,779	1,423,682	1,423,682
Revenue Received in Advance	13	791,825	726,873	726,873
Provision for Cyclical Maintenance	14	169,140	199,752	236,534
Finance Lease Liability	15	173,177	144,280	144,280
Funds held in Trust	16	627,858	481,209	481,209
		<u>3,265,779</u>	<u>2,975,796</u>	<u>3,012,578</u>
Working Capital Surplus		3,288,074	2,560,035	2,932,379
Non-current Assets				
Property, Plant and Equipment	11	2,653,733	2,773,787	2,843,407
Prepayments Graham Condon Centre		108,693	113,041	113,041
		<u>2,762,426</u>	<u>2,886,828</u>	<u>2,956,448</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	203,021	4,284	111,006
Finance Lease Liability	15	388,763	479,389	479,389
		<u>591,784</u>	<u>483,673</u>	<u>590,395</u>
Net Assets		<u><u>5,458,716</u></u>	<u><u>4,963,190</u></u>	<u><u>5,298,432</u></u>
Equity		<u><u>5,458,716</u></u>	<u><u>4,963,190</u></u>	<u><u>5,298,432</u></u>

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

Papanui High School

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		5,484,956	5,360,626	5,514,001
Locally Raised Funds		737,861	614,520	896,774
International Students		1,026,546	790,777	879,980
Goods and Services Tax (net)		19,534	-	(25,684)
Payments to Employees		(3,464,422)	(3,426,507)	(3,435,949)
Payments to Suppliers		(3,462,639)	(3,643,163)	(3,411,482)
Interest Paid		(55,257)	-	(38,592)
Interest Received		235,259	220,000	267,273
Net cash from/(to) Operating Activities		521,838	(83,747)	646,321
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(267,237)	(325,379)	(1,162,525)
Purchase of Investments		-	-	(492,529)
Proceeds from Sale of Investments		127,507	-	-
Net cash(to) Investing Activities		(139,730)	(325,379)	(1,655,054)
Cash flows from Financing Activities				
Furniture and Equipment Grant		51,196	-	76,906
Distributions to the Ministry of Education		-	-	(148,994)
Finance Lease Payments		(134,748)	-	(131,115)
Funds Administered on Behalf of Other Parties		146,649	-	123,570
Net cash from/(to) Financing Activities		63,097	-	(79,633)
Net increase/(decrease) in cash and cash equivalents		445,205	(409,126)	(1,088,366)
Cash and cash equivalents at the beginning of the year	7	485,310	485,310	1,573,676
Cash and cash equivalents at the end of the year	7	930,515	76,184	485,310

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.

Papanui High School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

Papanui High 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.

1.2. 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 22b.

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.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories

Inventories are consumable items held for sale and are comprised of 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.

1.9. 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.

1.10. 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
Furniture and Equipment	5-10 years
Information and Communication Technology	2-5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.11. 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 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 as 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 the surplus or deficit.

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

1.12. 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.

1.13. 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, 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.

1.14. Revenue Received in Advance

Revenue received in advance relates to fees received from 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.

1.15. 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.

1.16. 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.

1.17. 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 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.18. 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 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.

1.19. 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.

1.20. Budget Figures

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

1.21. 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	5,649,066	5,244,626	5,417,175
Teachers' Salaries Grants	11,355,546	6,250,000	10,611,351
Use of Land and Buildings Grants	3,250,090	1,883,863	1,853,137
Other Government Grants	126,956	116,000	77,459
	<u>20,381,658</u>	<u>13,494,489</u>	<u>17,959,122</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	236,531	250,000	262,208
Fees for Extra Curricular Activities	279,245	173,320	229,291
Fundraising and Community Grants	99,637	-	95,316
Other Revenue	230,633	191,200	193,206
International Student Fees	856,690	790,777	664,444
	<u>1,702,736</u>	<u>1,405,297</u>	<u>1,444,465</u>
Expense			
Extra Curricular Activities Costs	280,723	169,200	204,327
Other Locally Raised Funds Expenditure	180,983	162,697	172,742
International Student - Employee Benefits - Salaries	488,957	536,914	496,735
International Student - Other Expenses	245,172	202,500	175,255
	<u>1,195,835</u>	<u>1,071,311</u>	<u>1,049,059</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>506,901</u>	<u>333,986</u>	<u>395,406</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	881,808	928,092	897,398
Information and Communication Technology	314,888	360,000	310,018
Employee Benefits - Salaries	13,412,733	8,287,159	12,653,110
Staff Development	35,629	54,000	40,504
Depreciation	572,877	585,000	590,882
Other Learning Resources	7,630	7,400	7,264
	<u>15,225,565</u>	<u>10,221,651</u>	<u>14,499,176</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	19,094	19,000	18,360
Board Fees and Expenses	39,409	32,000	20,831
Legal Fees	10,740	10,000	10,685
Other Administration Expenses	216,356	228,050	200,366
Employee Benefits - Salaries	712,331	667,940	680,204
Insurance	20,054	20,000	37,535
Service Providers, Contractors and Consultancy	20,175	20,000	19,510
	<u>1,038,159</u>	<u>996,990</u>	<u>987,491</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	371,772	364,700	367,674
Cyclical Maintenance	113,350	48,519	69,602
Heat, Light and Water	387,202	310,000	295,575
Rates	44,157	25,000	26,229
Repairs and Maintenance	170,466	215,500	172,852
Use of Land and Buildings	3,250,090	1,883,863	1,853,137
Employee Benefits - Salaries	161,390	184,494	203,935
Other Property Expenses	174,308	133,000	181,614
	<u>4,672,735</u>	<u>3,165,076</u>	<u>3,170,618</u>

The Use of Land and Buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	230,515	76,184	335,310
Short-term Bank Deposits	700,000	-	150,000
Cash and cash equivalents for Statement of Cash Flows	<u>930,515</u>	<u>76,184</u>	<u>485,310</u>

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

Of the \$930,515 Cash and Cash Equivalents and \$4,150,000 Investments, \$1,419,683 is subject to restrictions for the following reasons:

- \$12,146 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 13.
- \$35,468 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.
- \$744,211 of International Student Fees relating to the 2026 school year have been collected by the School. This is included in Revenue in Advance in note 13.
- \$627,858 of Funds Held in Trust is held by the School, as disclosed in note 16.

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	27,072	1,590	1,590
Receivables from the Ministry of Education	144,737	7,886	7,886
Interest Receivable	47,039	68,913	68,913
Teacher Salaries Grant Receivable	1,113,783	978,967	978,967
	<u>1,332,631</u>	<u>1,057,356</u>	<u>1,057,356</u>
Receivables from Exchange Transactions	74,111	70,503	70,503
Receivables from Non-Exchange Transactions	1,258,520	986,853	986,853
	<u>1,332,631</u>	<u>1,057,356</u>	<u>1,057,356</u>

9. Inventories

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	31,269	-	-
	<u>31,269</u>	<u>-</u>	<u>-</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	4,150,000	4,277,507	4,277,507
Total Investments	<u>4,150,000</u>	<u>4,277,507</u>	<u>4,277,507</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	567,030	14,087	-	-	(31,834)	549,283
Furniture and Equipment	735,939	230,917	-	-	(112,621)	854,235
Information and Communication Technology	734,116	65,094	-	-	(245,842)	553,368
Motor Vehicles	172,701	-	-	-	(43,278)	129,423
Leased Assets	566,086	102,768	-	-	(134,568)	534,286
Library Resources	27,172	11,840	(1,140)	-	(4,734)	33,138
Work in Progress	40,363	(40,363)	-	-	-	-
	<u>2,843,407</u>	<u>384,343</u>	<u>(1,140)</u>	<u>-</u>	<u>(572,877)</u>	<u>2,653,733</u>

The net carrying value of furniture and equipment held under a finance lease is \$534,286 (2024: \$566,086)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 \$
Building Improvements	1,279,361	(730,078)	549,283	1,265,274	(698,244)	567,030
Furniture and Equipment	2,283,365	(1,429,130)	854,235	2,042,879	(1,306,940)	735,939
Information and Communication Technology	2,241,127	(1,687,759)	553,368	2,164,769	(1,430,653)	734,116
Motor Vehicles	328,038	(198,615)	129,423	328,038	(155,337)	172,701
Leased Assets	811,149	(276,863)	534,286	744,242	(178,156)	566,086
Library Resources	198,952	(165,814)	33,138	195,307	(168,135)	27,172
Work in Progress	-	-	-	40,363	-	40,363
Balance at 31 December	<u>7,141,992</u>	<u>(4,488,259)</u>	<u>2,653,733</u>	<u>6,780,872</u>	<u>(3,937,465)</u>	<u>2,843,407</u>

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	111,585	75,788	75,788
Accruals	43,169	37,479	37,479
Employee Entitlements - Salaries	1,243,545	1,105,618	1,105,618
Employee Entitlements - Leave Accrual	105,480	204,797	204,797
	<u>1,503,779</u>	<u>1,423,682</u>	<u>1,423,682</u>
Payables for Exchange Transactions	1,503,779	1,423,682	1,423,682
	<u>1,503,779</u>	<u>1,423,682</u>	<u>1,423,682</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	12,146	34,598	34,598
International Student Fees in Advance	744,211	574,355	574,355
Other Revenue in Advance	35,468	117,920	117,920
	<u>791,825</u>	<u>726,873</u>	<u>726,873</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	347,540	347,540	340,712
Increase/(decrease) to the Provision During the Year	113,350	48,519	69,602
Use of the Provision During the Year	(88,729)	(192,023)	(62,774)
Provision at the End of the Year	<u>372,161</u>	<u>204,036</u>	<u>347,540</u>
Cyclical Maintenance - Current	169,140	199,752	236,534
Cyclical Maintenance - Non current	203,021	4,284	111,006
	<u>372,161</u>	<u>204,036</u>	<u>347,540</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 painting quotes received.

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	215,709	195,852	195,852
Later than One Year	432,313	557,410	557,410
Future Finance Charges	(86,082)	(129,593)	(129,593)
	<u>561,940</u>	<u>623,669</u>	<u>623,669</u>
Represented by:			
Finance lease liability - Current	173,177	144,280	144,280
Finance lease liability - Non current	388,763	479,389	479,389
	<u>561,940</u>	<u>623,669</u>	<u>623,669</u>

16. Funds Held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	627,858	481,209	481,209
	<u>627,858</u>	<u>481,209</u>	<u>481,209</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
	\$	\$	\$	\$	\$
MOE - LSC Office Refurbishment - 218717	-	43,900	(43,900)	-	-
MOE Capital Works Reimbursement	-	3,716	(3,716)	-	-
MOE Rebuild - 207740	-	10,000	(10,000)	-	-
Totals	-	57,616	(57,616)	-	-

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions/ Transfers	Closing Balances
	\$	\$	\$	\$	\$
MOE Rebuild	15,000	-	(15,000)	-	-
Hall Lighting - SIP Reimbursement	-	23,830	(23,830)	-	-
F Block Lighting	-	820	(820)	-	-
Rebuild Reimbursements	-	21,577	(21,577)	-	-
Totals	15,000	46,227	(61,227)	-	-

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 and Assistant Principals.

	2025 Actual	2024 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	7,501	8,672
<i>Leadership Team</i>		
Remuneration	1,657,312	1,188,370
Full-time equivalent members	8.75	8.00
Total key management personnel remuneration	1,664,813	1,197,042

There are 7 members of the Board excluding the Principal. The Board held 9 full meetings of the Board in the year. The Board also has a Finance and Property committee (5 members) 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	2024 Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220-230	210-220
Benefits and Other Emoluments	6-7	6-7
Termination Benefits	0-0	0-0

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	25.00	21.00
110 -120	19.00	18.00
120 - 130	13.00	7.00
130 - 140	2.00	1.00
140 - 150	2.00	4.00
160 - 170	1.00	1.00
440 - 450	1.00	-
	<u>63.00</u>	<u>52.00</u>

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 the number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	\$ -	\$ -
Number of People	-	-

21. 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 of 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.

22. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024:\$104,637).

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

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	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	930,515	76,184	485,310
Receivables	1,332,631	1,057,356	1,057,356
Investments - Term Deposits	4,150,000	4,277,507	4,277,507
Total financial assets measured at amortised cost	<u>6,413,146</u>	<u>5,411,047</u>	<u>5,820,173</u>

Financial liabilities measured at amortised cost

Payables	1,503,779	1,423,682	1,423,682
Finance Leases	561,940	623,669	623,669
Total financial liabilities measured at amortised cost	<u>2,065,719</u>	<u>2,047,351</u>	<u>2,047,351</u>

24. Events After Balance Date

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