



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1520
Principal:	Togi Lemanu
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School Phone:	09 276 4560
School Email:	principal@suttonpark.school.nz
Accountant / Service Provider:	Schooled Limited



[UNCLASSIFIED]

Sutton Park School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
May Ngatuakana	Chairperson	Re-elected September 2025	September 2028
Togi Lemanu	Principal	Ex officio	
Ioelu Tautaiolefua	Parent Representative	Re-elected September 2025	September 2028
Maria Bryce-Finau	Parent Representative	Elected September 2025	September 2028
Alexandra Samau-Asoiva	Parent Representative	Co-opted November 2025	November 2028
Kilisitina Mateaki	Parent Representative	Elected September 2025	September 2028
Talita Fitikefu	Parent Representative	Re-elected September 2025	September 2028
Souvenir Sanerivi	Staff Representative	Elected September 2025	September 2028
Anesh Lal	Parent Representative	Elected September 2025	September 2028
Maraea Ruri	Parent Representative	Elected September 2025	September 2028
Julia Belford	Chairperson	Elected	September 2025
Ofa Katoa	Parent Representative	Elected	September 2025
Deepanjali Raj	Parent Representative	Co-opted	September 2025
Charlene Peters	Parent Representative	Elected	September 2025
May Ngatuakana	Parent Representative	Co-opted	September 2025

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SUTTON PARK SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Sutton Park 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.

May Vaioa Hinano Ngatutao
Full Name of Presiding Member

TOGI LEMANU
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

25/05/2026
Date

22/05/2026
Date

Sutton Park 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	6,483,414	5,411,337	6,695,688
Locally Raised Funds	3	113,037	48,299	59,719
Interest		63,063	90,000	118,938
Total Revenue		6,659,514	5,549,636	6,874,345
Expense				
Locally Raised Funds	3	41,572	23,900	32,467
Learning Resources	4	4,686,827	4,234,818	4,325,897
Administration	5	579,529	344,397	962,421
Interest		14,336	11,799	10,840
Property	6	1,388,425	957,026	1,413,238
Loss on Disposal of Property, Plant and Equipment		5,569	-	-
Total Expense		6,716,258	5,571,940	6,744,863
Net Surplus / (Deficit) for the year		(56,744)	(22,304)	129,482
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(56,744)	(22,304)	129,482

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

Sutton Park 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		2,196,706	2,196,704	2,067,224
Total comprehensive revenue and expense for the year		(56,744)	(22,304)	129,482
Equity at 31 December		2,139,962	2,174,400	2,196,706
Accumulated comprehensive revenue and expense		2,139,962	2,174,400	2,196,706
Equity at 31 December		2,139,962	2,174,400	2,196,706

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.

Sutton Park 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	919,934	417,210	553,239
Accounts Receivable	8	350,592	320,400	320,400
GST Receivable		72,592	34,859	34,859
Prepayments		24,309	25,250	25,253
Inventories	9	562	384	384
Investments	10	1,100,000	1,200,000	1,200,000
Funds Receivable for Capital Works Projects	16	108,211	-	72,982
		<u>2,576,200</u>	<u>1,998,103</u>	<u>2,207,117</u>
Current Liabilities				
Accounts Payable	12	410,932	363,747	363,748
Revenue Received in Advance	13	19,542	150	150
Provision for Cyclical Maintenance	14	242,237	36,856	242,601
Finance Lease Liability	15	69,395	62,901	65,976
Funds held for Capital Works Projects	16	335,976	-	-
		<u>1,078,082</u>	<u>463,654</u>	<u>672,475</u>
Working Capital Surplus/(Deficit)		1,498,118	1,534,449	1,534,642
Non-current Assets				
Property, Plant and Equipment	11	744,910	688,798	775,773
		<u>744,910</u>	<u>688,798</u>	<u>775,773</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	40,202	20,412	38,373
Finance Lease Liability	15	62,864	28,435	75,336
		<u>103,066</u>	<u>48,847</u>	<u>113,709</u>
Net Assets		<u>2,139,962</u>	<u>2,174,400</u>	<u>2,196,706</u>
Equity		<u>2,139,962</u>	<u>2,174,400</u>	<u>2,196,706</u>

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

Sutton Park 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		2,148,926	2,031,337	2,060,154
Locally Raised Funds		135,507	48,299	144,202
Goods and Services Tax (net)		(37,733)	-	(37,963)
Payments to Employees		(1,128,071)	(960,948)	(1,004,433)
Payments to Suppliers		(962,904)	(1,209,979)	(904,134)
Interest Paid		(14,336)	(11,799)	(10,840)
Interest Received		63,063	90,000	118,938
Net cash from/(to) Operating Activities		204,452	(13,090)	365,924
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(53,712)	(129,945)	(203,849)
Proceeds from Sale of Investments		100,000	-	-
Net cash from/(to) Investing Activities		46,288	(129,945)	(203,849)
Cash flows from Financing Activities				
Finance Lease Payments		(184,792)	(65,976)	(56,462)
Funds Administered on Behalf of Other Parties		300,747	72,982	(72,982)
Net cash from/(to) Financing Activities		115,955	7,006	(129,444)
Net increase/(decrease) in cash and cash equivalents		366,695	(136,029)	32,631
Cash and cash equivalents at the beginning of the year	7	553,239	553,239	520,608
Cash and cash equivalents at the end of the year	7	919,934	417,210	553,239

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.

Sutton Park School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 19.

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	20 years
Furniture and Equipment	10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease

j) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

k) Accounts Payable

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

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees received from student for 2026 camp 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) 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.

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 of accounts payable and finance lease. 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) 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.

s) Budget Figures

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

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual
Government Grants - Ministry of Education	2,148,926	2,031,337	2,060,15
Teachers' Salaries Grants	3,147,344	2,800,000	2,944,07
Use of Land and Buildings Grants	930,840	580,000	1,051,91
Ka Ora, Ka Ako - Healthy School Lunches Programme	256,304	-	639,53
	<u>6,483,414</u>	<u>5,411,337</u>	<u>6,695,68</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	28,365	-	10
Fees for Extra Curricular Activities	13,371	15,000	13,51
Trading	1,436	2,800	4,76
Fundraising and Community Grants	50,710	5,500	12,96
Other Revenue	19,155	24,999	28,37
	<u>113,037</u>	<u>48,299</u>	<u>59,71</u>
Expense			
Extra Curricular Activities Costs	15,031	17,300	16,63
Trading	17,918	3,600	3,31
Fundraising and Community Grant Costs	8,623	3,000	12,51
	<u>41,572</u>	<u>23,900</u>	<u>32,46</u>
	<u>71,465</u>	<u>24,399</u>	<u>27,25</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual
Curricular	336,759	364,100	322,47
Information and Communication Technology	42,122	64,650	58,39
Employee Benefits - Salaries	4,004,232	3,506,148	3,674,44
Staff Development	48,969	67,000	49,13
Depreciation	254,745	232,920	221,44
	<u>4,686,827</u>	<u>4,234,818</u>	<u>4,325,89</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual
Audit Fees	12,302	11,900	12,00
Board Expenses	38,051	47,000	35,56
Other Administration Expenses	49,585	67,000	50,85
Employee Benefits - Salaries	195,690	189,683	197,78
Insurance	9,590	12,237	11,88
Service Providers, Contractors and Consultancy	18,007	16,577	14,79
Ka Ora, Ka Ako - Healthy School Lunches Programme	256,304	-	639,53
	<u>579,529</u>	<u>344,397</u>	<u>962,42</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	20: Actu
Consultancy and Contract Services	67,556	85,000	63,50
Cyclical Maintenance	1,465	18,895	18,87
Heat, Light and Water	57,990	50,000	54,96
Repairs and Maintenance	185,151	81,015	77,86
Use of Land and Buildings	930,840	580,000	1,051,91
Employee Benefits - Salaries	78,005	65,116	79,65
Other Property Expenses	67,418	77,000	66,45
	<u>1,388,425</u>	<u>957,026</u>	<u>1,413,23</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) \$	20: Actu
Bank Accounts	919,934	417,210	553,2:
Cash and cash equivalents for Statement of Cash Flows	<u>919,934</u>	<u>417,210</u>	<u>553,2:</u>

Of the \$919,934 Cash and Cash Equivalents \$335,976 is subject to restrictions for the following reasons:

- \$335,976 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 16.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	20: Actu
Receivables	50,100	53,178	53,17
Teacher Salaries Grant Receivable	300,492	267,222	267,22
	<u>350,592</u>	<u>320,400</u>	<u>320,40</u>
Receivables from Exchange Transactions	50,100	53,178	53,17
Receivables from Non-Exchange Transactions	300,492	267,222	267,22
	<u>350,592</u>	<u>320,400</u>	<u>320,40</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	20: Actu
Stationery	562	384	38
	<u>562</u>	<u>384</u>	<u>38</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	1,100,000	1,200,000	1,200,000
Total Investments	1,100,000	1,200,000	1,200,000

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	111,974	22,605	-	-	(29,888)	104,691
Furniture and Equipment	350,371	77,515	(3,323)	-	(71,383)	353,180
Information and Communication Technology	103,347	62,186	(2,246)	-	(52,856)	110,431
Motor Vehicles	65,167	-	-	-	(20,579)	44,588
Leased Assets	144,914	67,147	-	-	(80,039)	132,022
	775,773	229,453	(5,569)	-	(254,745)	744,911

Restrictions

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 \$
Building Improvements	984,161	(879,471)	104,690	961,556	(849,582)	111,974
Furniture and Equipment	1,336,676	(983,497)	353,179	1,398,752	(1,048,381)	350,371
Information and Communication Technology	487,656	(377,224)	110,432	436,455	(333,108)	103,347
Motor Vehicles	102,895	(58,307)	44,588	102,895	(37,728)	65,167
Leased Assets	265,613	(133,592)	132,021	307,058	(162,144)	144,914
	3,177,001	(2,432,091)	744,910	3,206,716	(2,430,943)	775,773

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	62,883	51,067	39,06
Accruals	32,203	32,617	44,62
Employee Entitlements - Salaries	315,846	280,063	280,06
	410,932	363,747	363,74
Payables for Exchange Transactions	410,932	363,747	362,60
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	1,14
	410,932	363,747	363,74

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2025 Actual
Other revenue in Advance	19,542	150	15
	<u>19,542</u>	<u>150</u>	<u>15</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2025 Actual
Provision at the Start of the Year	280,974	38,373	262,10
Increase/(decrease) to the Provision During the Year	1,465	18,895	18,87
Provision at the End of the Year	<u>282,439</u>	<u>57,268</u>	<u>280,97</u>
Cyclical Maintenance - Current	242,237	36,856	242,60
Cyclical Maintenance - Non current	40,202	20,412	38,37
	<u>282,439</u>	<u>57,268</u>	<u>280,97</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.

At balance date, the updated cyclical maintenance plan had not yet been finalised or approved. In the absence of an approved plan, management has estimated the cyclical maintenance provision based on its assessment of immediate and known maintenance requirements. This estimate is not supported by documented long-term maintenance schedules, formal condition assessments, or detailed cost assumptions linked to an approved 10YPP. Accordingly there is uncertainty over the accuracy and completeness of the cyclical maintenance provision recognised at balance date, and the provision may be materially understated or overstated. Management considers the provision to be reasonable based on the information available at reporting date. The provision will be reviewed and updated once the revised cyclical maintenance plan is finalised and approved.

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) \$	2025 Actual
No Later than One Year	79,680	65,000	78,55
Later than One Year	62,864	26,336	83,02
Future Finance Charges	(10,285)	-	(20,26)
	<u>132,259</u>	<u>91,336</u>	<u>141,31</u>
Represented by			
Finance lease liability - Current	69,395	62,901	65,97
Finance lease liability - Non current	62,864	28,435	75,33
	<u>132,259</u>	<u>91,336</u>	<u>141,31</u>

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held or 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 Balance
86003 MOE 5YA Project - Property Modernisation	(14,134)	29,201		(15,067)	-
86010 MOE 5YA Project - B19 6TS Classroom Update for Board (230508)	(9,256)	-	-	9,256	-
86015 MOE 5YA Project - 1/5/10/11/17 DQLS Refurbishment	(25,540)	-	(82,671)	-	(108,21)
86020 MOE 5YA Project - 1/2/5/8/9/10/11/12/13/14/16/17 Roof, Clearlite and Gutter Replacement (246107)	(6,350)	280,490	(220,999)	-	53,14
86503 MOE Toilet Refurbishment for Block 1,5,10,12 (Project 246109)	(17,702)	342,000	(41,463)	-	282,83
Totals	(72,982)	651,691	(345,133)	(5,811)	227,76

Represented by:

Funds Held on Behalf of the Ministry of Education	335,97
Funds Receivable from the Ministry of Education	(108,21)

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balance
86003 MOE 5YA Project - Property Modernisation	-	-	(14,134)	-	(14,13)
86010 MOE 5YA Project - B19 6TS Classroom Update for Board (230508)	-	-	(9,256)	-	(9,25)
86015 MOE 5YA Project - 1/5/10/11/17 DQLS Refurbishment	-	118,800	(144,340)	-	(25,54)
86020 MOE 5YA Project - 1/2/5/8/9/10/11/12/13/14/16/17 Roof, Clearlite and Gutter Replacement (246107)	-	-	(6,350)	-	(6,35)
86503 MOE Toilet Refurbishment for Block 1,5,10,12 (Project 246109)	-	-	(17,702)	-	(17,70)
Totals	-	118,800	(191,782)	-	(72,98)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(72,98)

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 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	6,650	8,100
<i>Leadership Team</i> Remuneration Full-time equivalent members	439,435 3	429,400
Total key management personnel remuneration	446,085	437,500

There are 13 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings including preparation time, the Chair 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	170 - 180	160 - 170
Benefits and Other Emoluments	5 - 10	1 - 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	5	5
110 - 120	7	7
120 - 130	3	1
130 - 140	2	2
	17	15

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

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.

19. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$547,275 (2024:\$0) as a result of entering the following contracts:

Contract Name	Remainir Capit Commitme
86020 MOE 5YA Project - 1/2/5/8/9/10/11/12/13/14/16/17 Roof, Clearlite and Gutter Replacement (246107)	202,3:
86503 MOE Toilet Refurbishment for Block 1,5,10,12 (Project 246109)	344,9:
The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.	

(b) Operating Commitments

As at 31 December 2025, the Board has entered into no contracts.

20. 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) \$	20: Actu
Cash and Cash Equivalents	919,934	417,210	553,2:
Receivables	350,592	320,400	320,4:
Investments - Term Deposits	1,100,000	1,200,000	1,200,0:
Total financial assets measured at amortised cost	<u>2,370,526</u>	<u>1,937,610</u>	<u>2,073,6:</u>

Financial liabilities measured at amortised cost

Payables	410,932	363,747	362,6:
Finance Leases	132,259	91,336	141,3:
Total financial liabilities measured at amortised cost	<u>543,191</u>	<u>455,083</u>	<u>503,9:</u>

21. Events After Balance Date

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