



# WHANGAPARAOA COLLEGE

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

**School Directory**

<b>Ministry Number:</b>	6763
<b>Principal:</b>	Stephen McCracken
<b>School Address:</b>	15 - 25 Delshaw Avenue, Whangaparaoa
<b>School Phone:</b>	09 424 9177
<b>School Email:</b>	<a href="mailto:enquiries@wpgcollege.school.nz">enquiries@wpgcollege.school.nz</a>
<b>Accountant / Service Provider:</b>	Schooled Limited



# Whangaparaoa College

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Kat Porter	Presiding Member	Re-elected September 2025	September 2028
Stephen McCracken	Principal	ex Officio July 2021	
Sam Ereckson	Parent Representative	Re-elected September 2025	September 2028
Joshua Sanford	Parent Representative	Elected September 2025	September 2028
Juliet Tweed	Parent Representative	Elected September 2025	September 2028
Dan Walker	Parent Representative	Elected September 2025	September 2028
Tim Davies	Parent Representative	Co-opted September 2025	September 2026
Celine van Achterbergh	Staff Representative	Elected September 2025	September 2028
Craig Caminos	Presiding Member	Elected March 2024	March 2025
Charlotte Jones	Parent Representative	Re-elected September 2022	September 2025
Marina Vaha	Parent Representative	Co-opted September 2022	September 2025
Derek Middleton	Staff Representative	Re-elected September 2022	September 2025

# WHANGAPARAOA COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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# Whangaparaoa College

## Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Kat Porter

Full Name of Presiding Member

Signed by:  
  
2C932089706C6C72

Signature of Presiding Member

29 May 2026

Date

Stephen McCracken

Full Name of Principal

Signed by:  
  
9DA06DE2DD82CC1A

Signature of Principal

29 May 2026

Date

# Whangaparaoa College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	21,670,283	4,396,040	21,201,505
Locally Raised Funds	3	2,776,460	1,918,714	2,416,786
Interest		130,356	180,000	199,491
<b>Total Revenue</b>		<b>24,577,099</b>	<b>6,494,754</b>	<b>23,817,782</b>
<b>Expense</b>				
Locally Raised Funds	3	1,062,592	672,447	1,167,143
Learning Resources	4	16,038,665	3,383,304	15,148,549
Administration	5	1,540,189	1,476,717	1,291,194
Interest		7,553	5,000	8,177
Property	6	6,024,187	1,061,324	6,559,460
Loss on Disposal of Property, Plant and Equipment		2,798	-	-
<b>Total Expense</b>		<b>24,675,984</b>	<b>6,598,792</b>	<b>24,174,523</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(98,885)</b>	<b>(104,038)</b>	<b>(356,741)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(98,885)</b>	<b>(104,038)</b>	<b>(356,741)</b>

# Whangaparaoa College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		2,120,706	2,120,706	2,304,057
Total comprehensive revenue and expense for the year		(98,885)	(104,038)	(356,741)
Contribution - Furniture and Equipment Grant		-	-	188,428
Distributions to the Ministry of Education		-	-	(15,038)
<b>Equity at 31 December</b>		2,021,821	2,016,668	2,120,706
Accumulated comprehensive revenue and expense		2,021,821	2,016,668	2,120,706
<b>Equity at 31 December</b>		2,021,821	2,016,668	2,120,706

# Whangaparaoa College

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,384,160	297,948	522,240
Accounts Receivable	8	2,379,573	1,357,651	1,357,651
GST Receivable		49,516	14,395	14,135
Prepayments		51,006	13,334	13,334
Investments	9	1,784,949	2,785,139	2,785,139
Funds Receivable for Capital Works Projects	16	209,180	-	189,862
		<u>5,858,384</u>	<u>4,468,467</u>	<u>4,882,361</u>
<b>Current Liabilities</b>				
Accounts Payable	11	2,076,699	1,374,500	1,501,868
Revenue Received in Advance	12	970,567	931,192	931,192
Provision for Cyclical Maintenance	13	100,916	12,233	148,211
Finance Lease Liability	14	43,396	36,473	54,512
Funds held in Trust	15	931,065	828,802	828,802
Funds held for Capital Works Projects	16	436,502	-	89,214
		<u>4,559,145</u>	<u>3,183,200</u>	<u>3,553,799</u>
<b>Working Capital Surplus/(Deficit)</b>		1,299,239	1,285,267	1,328,562
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	1,056,248	1,138,864	1,159,339
		<u>1,056,248</u>	<u>1,138,864</u>	<u>1,159,339</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	278,540	343,519	295,752
Finance Lease Liability	14	55,126	63,944	71,443
		<u>333,666</u>	<u>407,463</u>	<u>367,195</u>
<b>Net Assets</b>		<u>2,021,821</u>	<u>2,016,668</u>	<u>2,120,706</u>
<b>Equity</b>		<u>2,021,821</u>	<u>2,016,668</u>	<u>2,120,706</u>

# Whangaparaoa College

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		4,679,025	4,396,040	4,581,785
Locally Raised Funds		1,318,551	483,429	1,143,978
International Students		1,548,971	1,550,087	1,354,384
Goods and Services Tax (net)		(35,381)	(7,271)	(7,011)
Payments to Employees		(3,637,032)	(3,350,902)	(3,493,337)
Payments to Suppliers		(3,988,243)	(3,047,299)	(3,769,899)
Interest Paid		(7,553)	(5,000)	(8,177)
Interest Received		146,873	174,474	193,965
Net cash from/(to) Operating Activities		25,211	193,558	(4,312)
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	60,680	
Purchase of Property Plant & Equipment (and Intangibles)		(151,508)	(129,380)	(397,089)
Purchase of Investments		-	(563,264)	(563,264)
Proceeds from Sale of Investments		1,000,190	-	-
Net cash from/(to) Investing Activities		848,682	(631,964)	(960,353)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	188,428
Distributions to Ministry of Education		-	-	(15,038)
Finance Lease Payments		(57,706)	(252,213)	(62,878)
Funds Administered on Behalf of Other Parties		45,733	188,286	(1,253)
Net cash from/(to) Financing Activities		(11,973)	(63,927)	109,259
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>861,920</b>	<b>(502,333)</b>	<b>(855,406)</b>
Cash and cash equivalents at the beginning of the year	7	522,240	800,281	1,377,646
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>1,384,160</b>	<b>297,948</b>	<b>522,240</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

# Whangaparaoa College

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Preparation**

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

###### **Financial Reporting Standards Applied**

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

###### **PBE Accounting Standards Reduced Disclosure Regime**

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

###### **Measurement Base**

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

###### **Presentation Currency**

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

###### **Specific Accounting Policies**

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

###### **Critical Accounting Estimates And Assumptions**

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

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

###### **Cyclical maintenance**

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

#### **h) 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	10–25 years
Furniture and Equipment	5-10 years
Information and Communication Technology	4-10 years
Motor Vehicles	5 years
Textbooks	10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

#### **i) 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.

#### **j) 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.

#### **k) 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.

#### **l) Revenue Received in Advance**

Revenue received in advance relates to fees received from international and domestic students 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.

#### **m) 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.

#### **n) 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.

**o) 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.

**p) 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.

**q) 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.

**r) Budget Figures**

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

**s) 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	4,539,750	4,303,256	4,431,156
Teachers' Salaries Grants	12,105,933	-	11,109,055
Use of Land and Buildings Grants	4,840,434	-	5,486,649
Other Government Grants	184,166	92,784	174,645
	<u>21,670,283</u>	<u>4,396,040</u>	<u>21,201,505</u>

## 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	103,410	170,000	93,717
Fees for Extra Curricular Activities	525,313	-	472,506
Trading	92,474	116,000	118,236
Fundraising and Community Grants	1,106	120,000	2,248
Other Revenue	567,238	80,000	496,439
International Student Fees	1,486,919	1,432,714	1,233,640
	<u>2,776,460</u>	<u>1,918,714</u>	<u>2,416,786</u>
<b>Expense</b>			
Extra Curricular Activities Costs	499,699	10,500	487,880
Trading	11,837	12,500	87,687
Fundraising and Community Grant Costs	-	11,000	1,936
Other Locally Raised Funds Expenditure	1,608	8,000	51,034
International Student - Other Expenses	549,448	630,447	538,606
	<u>1,062,592</u>	<u>672,447</u>	<u>1,167,143</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>1,713,868</u>	<u>1,246,267</u>	<u>1,249,643</u>

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	853,240	540,997	736,336
Information and Communication Technology	202,055	247,417	220,319
Employee Benefits - Salaries	14,243,786	1,914,923	13,333,779
Staff Development	135,531	85,000	100,094
Depreciation	282,075	244,000	265,697
Other Learning Resources	321,978	350,967	492,324
	<u>16,038,665</u>	<u>3,383,304</u>	<u>15,148,549</u>

## 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	18,814	15,000	18,100
Board Expenses	27,393	14,500	9,853
Other Administration Expenses	242,007	220,050	197,098
Employee Benefits - Salaries	1,206,563	1,188,682	1,041,154
Insurance	30,776	23,485	11,684
Service Providers, Contractors and Consultancy	14,636	15,000	13,305
	<u>1,540,189</u>	<u>1,476,717</u>	<u>1,291,194</u>

## 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	231,624	233,000	236,746
Cyclical Maintenance	39,452	60,000	65,684
Heat, Light and Water	164,851	155,000	140,545
Repairs and Maintenance	231,547	172,000	217,992
Use of Land and Buildings	4,840,434	-	5,486,649
Employee Benefits - Salaries	239,007	259,768	221,830
Other Property Expenses	277,272	181,556	190,014
	<u>6,024,187</u>	<u>1,061,324</u>	<u>6,559,460</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	763,718	297,948	522,240
Short-term Bank Deposits	620,442	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>1,384,160</u>	<u>297,948</u>	<u>522,240</u>

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

Of the \$1,384,160 Cash and Cash Equivalents and the \$1,784,949 of Investments, \$1,845,460 is subject to restrictions for the following reasons:

- \$914,395 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 12.
- \$931,065 of Funds Held in Trust Received are held by the School, as disclosed in note 15.

## 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	92,425	257,889	96,112
Receivables from the Ministry of Education	1,073,971	-	161,777
Interest Receivable	17,797	34,314	34,314
Teacher Salaries Grant Receivable	1,195,380	1,065,448	1,065,448
	<u>2,379,573</u>	<u>1,357,651</u>	<u>1,357,651</u>
Receivables from Exchange Transactions	110,222	292,203	130,426
Receivables from Non-Exchange Transactions	2,269,351	1,065,448	1,227,225
	<u>2,379,573</u>	<u>1,357,651</u>	<u>1,357,651</u>

## 9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	1,784,949	2,785,139	2,785,139
Total Investments	<u>1,784,949</u>	<u>2,785,139</u>	<u>2,785,139</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Building Improvements	204,179	-	-	-	(14,024)	<b>190,155</b>
Furniture and Equipment	604,580	93,514	(2,798)	-	(119,235)	<b>576,061</b>
Information and Communication Technology	184,554	54,578	-	-	(68,657)	<b>170,475</b>
Motor Vehicles	33,109	-	-	-	(16,721)	<b>16,388</b>
Textbooks	-	2,601	-	-	(2,601)	-
Leased Assets	118,526	30,274	-	-	(58,937)	<b>89,863</b>
Library Resources	14,391	1,906	(1,091)	-	(1,900)	<b>13,306</b>
	<u>1,159,339</u>	<u>182,873</u>	<u>(3,889)</u>	<u>-</u>	<u>(282,075)</u>	<u><b>1,056,248</b></u>

### 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	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	385,659	(195,504)	<b>190,155</b>	385,659	(181,480)	<b>204,179</b>
Furniture and Equipment	2,289,524	(1,713,463)	<b>576,061</b>	2,285,817	(1,681,237)	<b>604,580</b>
Information and Communication Technology	1,112,503	(942,028)	<b>170,475</b>	1,411,548	(1,226,994)	<b>184,554</b>
Motor Vehicles	93,789	(77,401)	<b>16,388</b>	93,789	(60,680)	<b>33,109</b>
Textbooks	243,766	(243,766)	-	242,480	(242,480)	-
Leased Assets	231,319	(141,456)	<b>89,863</b>	201,046	(82,520)	<b>118,526</b>
Library Resources	62,515	(49,209)	<b>13,306</b>	65,581	(51,190)	<b>14,391</b>
	<u>4,419,075</u>	<u>(3,362,827)</u>	<u><b>1,056,248</b></u>	<u>4,685,920</u>	<u>(3,526,581)</u>	<u><b>1,159,339</b></u>

#### 11. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	762,520	266,723	264,726
Accruals	18,814	-	18,100
Banking Staffing Overuse	-	-	55,355
Employee Entitlements - Salaries	1,248,257	1,107,777	1,125,509
Employee Entitlements - Leave Accrual	47,108	-	38,178
	<u>2,076,699</u>	<u>1,374,500</u>	<u>1,501,868</u>
Payables for Exchange Transactions	2,076,699	1,374,500	1,501,868
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>2,076,699</u>	<u>1,374,500</u>	<u>1,501,868</u>

The carrying value of payables approximates their fair value.

#### 12. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	48,000
International Student Fees in Advance	914,395	931,192	852,343
Other revenue in Advance	56,172	-	30,849
	<u>970,567</u>	<u>931,192</u>	<u>931,192</u>

**13. Provision for Cyclical Maintenance**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	443,963	443,963	437,730
Increase/(decrease) to the Provision During the Year	39,452	47,767	65,684
Use of the Provision During the Year	(103,959)	(135,978)	(59,451)
Provision at the End of the Year	<u>379,456</u>	<u>355,752</u>	<u>443,963</u>
Cyclical Maintenance - Current	100,916	12,233	148,211
Cyclical Maintenance - Non current	278,540	343,519	295,752
	<u>379,456</u>	<u>355,752</u>	<u>443,963</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

**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	49,833	36,473	62,250
Later than One Year	60,536	63,944	78,587
Future Finance Charges	(11,847)	-	(14,882)
	<u>98,522</u>	<u>100,417</u>	<u>125,955</u>
<b>Represented by</b>			
Finance lease liability - Current	43,396	36,473	54,512
Finance lease liability - Non current	55,126	63,944	71,443
	<u>98,522</u>	<u>100,417</u>	<u>125,955</u>

**15. Funds held in Trust**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	931,065	828,802	828,802
	<u>931,065</u>	<u>828,802</u>	<u>828,802</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. No amounts of cash is held on behalf of the Ministry for capital works project.

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Site Field Drainage #223610	(7,656)	-	-	-	(7,656)
B A,B,C Heat Pumps #219858	-	-	(16,480)	-	(16,480)
Dividing wall and kitchen bench #229154	(3,472)	-	-	-	(3,472)
B 4,5,8,9,10 Roof Replacements/Repairs #234870	-	-	(14,696)	-	(14,696)
Gym Smoke Alarms Project #219871	-	-	(4,087)	-	(4,087)
Gym Louvres #219864	(6,879)	6,879	-	-	-
Blocks A B C Re-Carpet #219862	23,567	(24,795)	-	1,228	-
Water Main Supply Leak #241417	54,470	-	(54,470)	-	-
Ext Steel Cable Tray Replacement #245791	2,368	(2,368)	-	-	-
Door Vision Panels - Music Room	5,580	(5,580)	-	-	-
Bilingual Signage #245793	(1,866)	1,866	-	-	-
J Block Heat Pumps #245794	(3,500)	1,950	-	1,550	-
Risk Management B8 Ceiling, Floor water damage	3,229	(3,229)	-	-	-
Block 2,3,4,5,7,11 & 14 Boiler Replacement	(154,960)	-	-	2,100	(152,860)
Block 12 Internal Waterproofing Retaining Wall	(21)	19	-	2	-
Gym Wall Curtain Divider #250935	(11,508)	5,200	(3,621)	-	(9,929)
Sinkhole Remediation #253030	-	13,499	(12,635)	-	864
B 8,12,13 Heat Pump & HVAC Replacement #253606	-	622,800	(364,732)	(3,650)	254,418
Site Bus Bay Remediation #258217	-	13,765	(11,194)	-	2,571
Carpet & Entry Floor #253608	-	50,443	(43,048)	-	7,395
Pinboards B9,10,12,14 #253607	-	226,332	(55,078)	-	171,254
<b>Totals</b>	<b>(100,648)</b>	<b>906,781</b>	<b>(580,041)</b>	<b>1,230</b>	<b>227,322</b>

### Represented by:

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

436,502  
(209,180)

Due to the repayment of unspent funds relating to a number of projects above, the net receipt from the Ministry of Education is reflected as a negative balance.

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Gym Lining/Insulation	(4,133)	-	-	4,133	-
STA Gas Install	(25,950)	-	-	25,950	-
AMS ICT/Toilet/Roof	5,053	-	(5,053)	-	-
Site Drainage	(7,026)	-	7,026	-	-
Site Field Drainage #223610	(630)	28,353	(50,417)	15,038	(7,656)
Gym Electrical	(39,113)	39,113	-	-	-
SIP New office space Gym	1,580	2,300	(3,880)	-	-
Accessway Handrails	5,347	-	(5,347)	-	-
B A,B,C Heat Pumps #219858	29,440	-	(29,440)	-	-
Dividing wall and kitchen bench #229154	(5,644)	-	2,172	-	(3,472)
B 4,5,8,9,10 Roof Replacements/Repairs #234870	13,466	21,485	(34,951)	-	-
SIP 10/11 Workspace Creation	4,525	-	(4,525)	-	-
SIP Seats and Shading	9,719	-	(9,719)	-	-
Reticulation Leaks	(2,060)	-	2,060	-	-
Gym Louvres #219864	5,881	31,063	(43,823)	-	(6,879)
Blocks A B C Re-Carpet #219862	22,639	-	928	-	23,567
Lift Decommission	7,364	-	(7,364)	-	-
CCTV	(52,802)	54,392	(1,590)	-	-
Dust Extractions #241414	9,389	-	(9,389)	-	-
Water Main Supply Leak #241417	26,648	-	27,822	-	54,470
Ext Steel Cable Tray Replacement #245791	12,600	-	(10,232)	-	2,368
Door Vision Panels - Music Room	11,700	-	(6,120)	-	5,580
Bilingual Signage #245793	(3,000)	26,100	(24,966)	-	(1,866)
Fencing Repairs	37,800	1,412	(39,212)	-	-
J Block Heat Pumps #245794	26,100	-	(29,600)	-	(3,500)
Risk Management B8 Ceiling, Floor water damage	-	24,939	(21,710)	-	3,229
Block 2,3,4,5,7,11 & 14 Boiler Replacement	-	-	(154,960)	-	(154,960)
Block 12 Internal Waterproofing Retaining Wall	-	33,063	(33,084)	-	(21)
Gym Wall Curtain Divider #250935	-	46,800	(58,308)	-	(11,508)
<b>Totals</b>	<b>88,893</b>	<b>309,020</b>	<b>(543,682)</b>	<b>45,121</b>	<b>(100,648)</b>

**Represented by:**

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

89,214  
(189,862)

**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.

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i>		
Remuneration	4,560	4,925
<i>Leadership Team</i>		
Remuneration	1,544,244	1,424,003
Full-time equivalent members	11	10
<b>Total key management personnel remuneration</b>	<b>1,548,804</b>	<b>1,428,928</b>

There are 7 members of the Board excluding the Principal. The Board had held 7 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 1*

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

	<b>2025 Actual \$000</b>	<b>2024 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	230-240	220-230
Benefits and Other Emoluments	0-10	0-10

*Other Employees*

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

<b>Remuneration \$000</b>	<b>2025 FTE Number</b>	<b>2024 FTE Number</b>
100 - 110	27.00	23.00
110 - 120	25.00	24.00
120 - 130	21.00	14.00
130 - 140	4.00	4.00
140 - 150	1.00	0.00
160 - 170	1.00	0.00
	<b>79.00</b>	<b>65.00</b>

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:

	<b>2025 Actual \$ -</b>	<b>2024 Actual \$ -</b>
Total	-	-
Number of People	-	-

## 20. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

## 21. Commitments

### (a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$471,650 (2024:\$73,320) as a result of entering the following contracts:

<b>Contract Name</b>	<b>Remaining Capital Commitment \$</b>
Block 2,3,4,5,7,11 & 14 Boiler Replacement	25,040
Gym Wall Curtain Divider #250935	9,929
Sinkhole Remediation #253030	2,364
B 8,12,13 Heat Pump & HVAC Replacement #253606	203,393
Site Bus Bay Remediation #258217	2,571
Carpet & Entry Floor #253608	31,952
Pinboards B9,10,12,14 #253607	196,401

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.

## 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	1,384,160	297,948	522,240
Receivables	2,379,573	1,357,651	1,357,651
Investments - Term Deposits	1,784,949	2,785,139	2,785,139
Total financial assets measured at amortised cost	<u>5,548,682</u>	<u>4,440,738</u>	<u>4,665,030</u>

### Financial liabilities measured at amortised cost

Payables	2,076,699	1,374,500	1,501,868
Finance Leases	98,522	100,417	125,955
Total financial liabilities measured at amortised cost	<u>2,175,221</u>	<u>1,474,917</u>	<u>1,627,823</u>

## 23. Events After Balance Date

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