

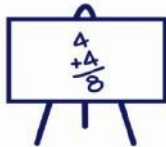
# LUMSDEN SCHOOL

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

**Ministry Number:** 3980  
**Principal:** Judi McMillan (Acting)  
**School Address:** 19 Maria Street, Lumsden  
**School Postal Address:** 19 Maria Street, Lumsden  
**School Phone:** 03 248 7474  
**School Email:** [office@lumsden.school.nz](mailto:office@lumsden.school.nz)

**Accountant / Service Provider:**  
0800 333 462



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# LUMSDEN SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Lumsden 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.

Elizabeth Humphries

Full Name of Presiding Member

Signed by:  
  
0EF94C6986FB98FD

Signature of Presiding Member

27/05/2026

Date

Judith McMillan

Full Name of Principal

Signed by:  
  
CC666FC2CC2B9378

Signature of Principal

29/05/2026

Date

# Lumsden School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	1,192,521	1,174,000	1,201,119
Locally Raised Funds	3	73,360	30,000	39,858
Interest		16,544	10,500	28,174
<b>Total Revenue</b>		<b>1,282,425</b>	<b>1,214,500</b>	<b>1,269,151</b>
<b>Expense</b>				
Locally Raised Funds	3	9,807	7,500	9,536
Learning Resources	4	828,322	823,900	843,531
Administration	5	107,682	107,400	96,036
Interest		1,764	-	1,300
Property	6	293,376	275,400	338,920
<b>Total Expense</b>		<b>1,240,951</b>	<b>1,214,200</b>	<b>1,289,323</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>41,474</b>	<b>300</b>	<b>(20,172)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>41,474</b>	<b>300</b>	<b>(20,172)</b>

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

# Lumsden School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		431,269	460,500	451,441
Total comprehensive revenue and expense for the year		41,474	300	(20,172)
Contribution - Furniture and Equipment Grant		13,067	-	-
Contributions - Te Mana Tuhono		5,698	-	-
<b>Equity at 31 December</b>		491,508	460,800	431,269
Accumulated comprehensive revenue and expense		491,508	460,800	431,269
Reserves		-	-	-
<b>Equity at 31 December</b>		491,508	460,800	431,269

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.

# Lumsden School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	177,850	113,800	103,322
Accounts Receivable	8	77,331	45,000	79,453
Prepayments		-	4,000	1,731
Investments	9	348,784	400,000	301,836
Funds Receivable for Capital Works Projects	13	-	-	15,634
		<u>603,965</u>	<u>562,800</u>	<u>501,976</u>
<b>Current Liabilities</b>				
GST Payable		13,342	10,000	4,088
Accounts Payable	11	87,407	95,000	78,056
Provision for Cyclical Maintenance	12	18,525	-	17,733
Finance Lease Liability	13	6,875	7,000	8,234
		<u>126,149</u>	<u>112,000</u>	<u>108,111</u>
<b>Working Capital Surplus</b>		477,816	450,800	393,865
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	92,896	70,000	89,104
		<u>92,896</u>	<u>70,000</u>	<u>89,104</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	12	68,196	60,000	38,250
Finance Lease Liability	13	11,008	-	13,450
		<u>79,204</u>	<u>60,000</u>	<u>51,700</u>
<b>Net Assets</b>		<u>491,508</u>	<u>460,800</u>	<u>431,269</u>
<b>Equity</b>		<u>491,508</u>	<u>460,800</u>	<u>431,269</u>

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

# Lumsden School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		370,341	354,000	347,209
Locally Raised Funds		81,567	30,000	31,456
Goods and Services Tax (net)		9,254	-	4,116
Payments to Employees		(199,688)	(202,000)	(209,355)
Payments to Suppliers		(167,227)	(168,000)	(202,468)
Interest Paid		(1,764)	-	(1,300)
Interest Received		18,618	10,500	29,707
Net cash from/(to) Operating Activities		111,101	24,500	(635)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(12,223)	(10,000)	(5,358)
Purchase of Investments		(46,948)	(10,000)	-
Proceeds from Sale of Investments		-	-	94,033
Net cash from/(to) Investing Activities		(59,171)	(20,000)	88,675
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		13,067	-	-
Finance Lease Payments		(6,103)	(4,500)	(4,900)
Funds Administered on Behalf of Other Parties		15,634	-	(20,264)
Net cash from/(to) Financing Activities		22,598	(4,500)	(25,164)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>74,528</b>	<b>-</b>	<b>62,876</b>
Cash and cash equivalents at the beginning of the year	7	103,322	113,800	40,446
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>177,850</b>	<b>113,800</b>	<b>103,322</b>

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

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

# Lumsden School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

Lumsden 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 12.

#### *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 13. Future operating lease commitments are disclosed in note 18(b).

#### *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. 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	15 years
Furniture and Equipment	3–20 years
Information and Communication Technology	3-5 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 held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transactions.

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.

**l) 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.

**m) 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 9 to 20 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.

**n) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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.

**o) 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.

**p) Budget Figures**

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

**q) 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	372,671	353,000	359,491
Teachers' Salaries Grants	632,661	620,000	631,004
Use of Land and Buildings Grants	187,189	200,000	210,427
Other Government Grants	-	1,000	197
	<u>1,192,521</u>	<u>1,174,000</u>	<u>1,201,119</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	26,872	19,500	6,200
Fees for Extra Curricular Activities	5,749	3,000	3,813
Trading	3,783	3,500	3,887
Fundraising and Community Grants	3,147	-	3,623
Other Revenue	33,809	4,000	22,335
	<u>73,360</u>	<u>30,000</u>	<u>39,858</u>
<b>Expense</b>			
Extra Curricular Activities Costs	5,773	1,000	3,964
Trading	3,829	3,500	4,524
Fundraising and Community Grant Costs	205	3,000	1,048
	<u>9,807</u>	<u>7,500</u>	<u>9,536</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>63,553</u>	<u>22,500</u>	<u>30,322</u>

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	35,304	38,900	36,766
Employee Benefits - Salaries	751,588	749,000	763,600
Staff Development	22,706	21,000	21,198
Depreciation	18,724	15,000	21,967
	<u>828,322</u>	<u>823,900</u>	<u>843,531</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	10,178	6,000	8,156
Board Fees and Expenses	6,463	5,500	4,362
Operating Leases	3,499	6,500	6,376
Other Administration Expenses	26,806	29,400	15,673
Employee Benefits - Salaries	54,736	54,000	55,829
Service Providers, Contractors and Consultancy	6,000	6,000	5,640
	<u>107,682</u>	<u>107,400</u>	<u>96,036</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	1,503	-	-
Cyclical Maintenance	30,738	10,000	56,145
Heat, Light and Water Rates	14,473	18,000	19,028
Rates	5,919	-	5,023
Repairs and Maintenance	10,726	10,000	17,492
Use of Land and Buildings	187,189	200,000	210,427
Employee Benefits - Salaries	26,025	19,000	21,626
Other Property Expenses	16,803	18,400	9,179
	<u>293,376</u>	<u>275,400</u>	<u>338,920</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	177,850	113,800	73,913
Short-term Bank Deposits	-	-	29,409
Cash and cash equivalents for Statement of Cash Flows	<u>177,850</u>	<u>113,800</u>	<u>103,322</u>

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

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	195	-	8,402
Receivables from the Ministry of Education	3,300	-	3,263
Interest Receivable	5,593	-	7,667
Teacher Salaries Grant Receivable	68,243	45,000	60,121
	<u>77,331</u>	<u>45,000</u>	<u>79,453</u>
Receivables from Exchange Transactions	5,788	-	16,069
Receivables from Non-Exchange Transactions	71,543	45,000	63,384
	<u>77,331</u>	<u>45,000</u>	<u>79,453</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	\$ 348,784	\$ 400,000	\$ 301,836
 Total Investments	<u>348,784</u>	<u>400,000</u>	<u>301,836</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2025</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	1,200	-	-	-	-	<b>1,200</b>
Building Improvements	-	-	-	-	-	-
Furniture and Equipment	37,280	10,012	-	-	(5,571)	<b>41,721</b>
Information and Communication Technology	14,510	7,909	-	-	(4,604)	<b>17,815</b>
Leased Assets	20,880	4,595	-	-	(8,549)	<b>16,926</b>
Library Resources	15,234	-	-	-	-	<b>15,234</b>
	<u>89,104</u>	<u>22,516</u>	<u>-</u>	<u>-</u>	<u>(18,724)</u>	<u><b>92,896</b></u>

The net carrying value of computers and other ICT held under a finance lease is \$16,926 (2024: \$20,880)

### Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	1,200	-	<b>1,200</b>	1,200	-	<b>1,200</b>
Building Improvements	81,207	(81,207)	-	87,272	(87,272)	-
Furniture and Equipment	115,205	(73,484)	<b>41,721</b>	107,828	(70,548)	<b>37,280</b>
Information and Communication Technology	30,857	(13,042)	<b>17,815</b>	26,939	(12,429)	<b>14,510</b>
Leased Assets	45,127	(28,201)	<b>16,926</b>	40,532	(19,652)	<b>20,880</b>
Library Resources	55,666	(40,432)	<b>15,234</b>	55,666	(40,432)	<b>15,234</b>
	<u>329,262</u>	<u>(236,366)</u>	<u><b>92,896</b></u>	<u>319,437</u>	<u>(230,333)</u>	<u><b>89,104</b></u>

### 11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	6,336	30,000	7,129
Accruals	10,178	20,000	8,156
Employee Entitlements - Salaries	68,243	45,000	60,121
Employee Entitlements - Leave Accrual	2,650	-	2,650
	<u>87,407</u>	<u>95,000</u>	<u>78,056</u>
Payables for Exchange Transactions	87,407	95,000	78,056
	<u>87,407</u>	<u>95,000</u>	<u>78,056</u>

The carrying value of payables approximates their fair value.

### 12. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	55,983	50,000	47,677
Increase/(decrease) to the Provision During the Year	30,738	10,000	56,145
Use of the Provision During the Year	-	-	(47,839)
Provision at the End of the Year	<u>86,721</u>	<u>60,000</u>	<u>55,983</u>
Cyclical Maintenance - Current	18,525	-	17,733
Cyclical Maintenance - Non current	68,196	60,000	38,250
	<u>86,721</u>	<u>60,000</u>	<u>55,983</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.

### 13. 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	6,875	7,000	8,234
Later than One Year	11,008	-	13,450
Future Finance Charges	-	-	-
	<u>17,883</u>	<u>7,000</u>	<u>21,684</u>
<b>Represented by</b>			
Finance lease liability - Current	6,875	7,000	8,234
Finance lease liability - Non current	11,008	-	13,450
	<u>17,883</u>	<u>7,000</u>	<u>21,684</u>

### 13. 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 \$
Translucent Roofing	236350	(15,634)	15,947	(313)	-	-
Totals		<u>(15,634)</u>	<u>15,947</u>	<u>(313)</u>	<u>-</u>	<u>-</u>

#### Represented by:

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

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Sewage/Stormwater	263349	(17,846)	17,846	-	-	-
Translucent Roofing	236350	34,477	150,362	(200,473)	-	(15,634)
Windows	236351	(24,476)	24,476	-	-	-
Totals		<u>(7,845)</u>	<u>192,684</u>	<u>(200,473)</u>	<u>-</u>	<u>(15,634)</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(15,634)

### 14. 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.

## 15. Remuneration

### Key management personnel compensation

Key management personnel of the School include all Board members, Principal, and Deputy Principals.

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i>		
Remuneration	3,480	3,240
 <i>Leadership Team</i>		
Remuneration	253,762	239,499
Full-time equivalent members	2	2
Total key management personnel remuneration	257,242	242,739

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. 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 other matters.

### Principal

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	130-140	120-130
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	-	-

### 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	-	2.00
110-120	1.00	-
	1.00	2.00

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

## 16. 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	-	-

## 17. 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.

## 18. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$0 (2024:\$0).

### (b) Operating Commitments

As at 31 December 2025, the Board has not entered into any contracts (2024 \$0).

## 19. 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	177,850	113,800	103,322
Receivables	77,331	45,000	79,453
Investments - Term Deposits	348,784	400,000	301,836
Total financial assets measured at amortised cost	<u>603,965</u>	<u>558,800</u>	<u>484,611</u>

### Financial liabilities measured at amortised cost

Payables	87,407	95,000	78,056
Finance Leases	17,883	7,000	21,684
Total financial liabilities measured at amortised cost	<u>105,290</u>	<u>102,000</u>	<u>99,740</u>

## 20. Events After Balance Date

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