OTAMARAKAU SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1872
Principal:	Aneta Smith
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EDUCATION FINANCE
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OTAMARAKAU SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Otamarakau 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.

Bryce Tod	Aneta Smith
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
4-8-26	4-8-26
Date	Date

Otamarakau 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	1,162,648	1,090,000	1,148,271
Locally Raised Funds	3	125,089	71,000	107,990
Interest		2,220	4,000	4,955
Total Revenue		1,289,957	1,165,000	1,261,216
Expense				
Locally Raised Funds	3	47,825	46,000	67,567
Learning Resources	4	827,534	768,400	794,698
Administration	5	216,527	191,500	208,272
Interest		1,517	-	995
Property	6	197,365	206,300	255,134
Total Expense		1,290,768	1,212,200	1,326,666
Net Surplus / (Deficit) for the year		(811)	(47,200)	(65,450)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(811)	(47,200)	(65,450)

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

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Otamarakau 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		390,900	451,000	448,363
Total comprehensive revenue and expense for the year		(811)	(47,200)	(65,450)
Contribution - Furniture and Equipment Grant		-	-	7,987
Contributions from the Ministry of Education		-	-	-
Distributions to the Ministry of Education		-	-	-
Equity at 31 December		390,089	403,800	390,900
Accumulated comprehensive revenue and expense		390,089	403,800	390,900
Reserves		-	-	-
Equity at 31 December		390,089	403,800	390,900

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.

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Otamarakau 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	253,005	86,000	345,675
Accounts Receivable	8	65,455	55,000	64,167
GST Receivable		-	4,000	-
Prepayments		6,150	5,000	8,984
Inventories	9	15,268	-	15,268
Investments		10,809	15,800	15,800
Funds Receivable for Capital Works Projects	16	4,497	-	2,936
		355,184	165,800	452,830
Current Liabilities				
GST Payable		7,410	-	23,458
Accounts Payable	12	88,917	75,000	70,470
Revenue Received in Advance	13	15,734	-	21,725
Provision for Cyclical Maintenance	14	40,303	-	35,357
Finance Lease Liability	15	4,602	5,000	5,738
Funds held for Capital Works Projects	16	109,494	-	177,566
		266,460	80,000	334,314
Working Capital Surplus/(Deficit)		88,724	85,800	118,516
Non-current Assets				
Property, Plant and Equipment	11	346,433	325,000	335,594
		346,433	325,000	335,594
Non-current Liabilities				
Provision for Cyclical Maintenance	14	33,279	7,000	60,807
Finance Lease Liability	15	11,789	-	2,403
		45,068	7,000	63,210
Net Assets		390,089	403,800	390,900
Equity		390,089	403,800	390,900

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

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Otamarakau 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		311,159	280,000	320,160
Locally Raised Funds		127,528	71,000	105,132
Goods and Services Tax (net)		(16,048)	-	26,150
Payments to Employees		(188,486)	(167,000)	(178,990)
Payments to Suppliers		(209,855)	(232,200)	(226,233)
Interest Paid		(1,517)	-	(995)
Interest Received		2,220	4,000	4,955
Net cash from/(to) Operating Activities		25,001	(44,200)	50,179
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(37,873)	(20,000)	(15,732)
Net cash from/(to) Investing Activities		(37,873)	(20,000)	(15,732)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	7,987
Finance Lease Payments		(10,166)	(5,500)	(5,791)
Funds Administered on Behalf of Other Parties		(69,632)	-	155,070
Net cash from/(to) Financing Activities		(79,798)	(5,500)	157,266
Net increase/(decrease) in cash and cash equivalents		(92,670)	(69,700)	191,713
Cash and cash equivalents at the beginning of the year	7	345,675	155,700	153,962
Cash and cash equivalents at the end of the year	7	253,005	86,000	345,675

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.

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Otamarakau School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
Otamarakau 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.

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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 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.

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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.

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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	20–50 years
Board-owned Buildings	20–50 years
Furniture and Equipment	5–10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

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

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.

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l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

n) Funds held 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.

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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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings, and finance lease liability. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

q) Borrowings
Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

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.

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2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Government Grants - Ministry of Education	314,542	278,000	315,714
Teachers' Salaries Grants	630,515	600,000	595,745
Use of Land and Buildings Grants	131,736	135,000	141,413
Ka Ora, Ka Ako - Healthy School Lunches Programme	84,616	75,000	93,636
Other Government Grants	1,239	2,000	1,763
	1,162,648	1,090,000	1,148,271

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	13,358	2,000	10,397
Fees for Extra Curricular Activities	13,641	5,000	9,035
Trading	56,048	11,000	11,286
Fundraising and Community Grants	8,148	30,000	52,624
Other Revenue	33,894	23,000	24,648
	125,089	71,000	107,990
Expense			
Extra Curricular Activities Costs	23,364	17,000	24,948
Trading	18,620	21,000	14,135
Fundraising and Community Grant Costs	684	-	13,683
Other Locally Raised Funds Expenditure	5,157	8,000	14,801
	47,825	46,000	67,567
Surplus/ (Deficit) for the year Locally Raised Funds	77,264	25,000	40,423

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Curricular	29,420	21,900	30,481
Employee Benefits - Salaries	733,396	687,000	683,782
Staff Development	18,152	9,500	15,575
Depreciation	45,450	50,000	53,274
Other Learning Resources	1,116	-	11,586
	827,534	768,400	794,698

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5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	9,803	6,000	10,316
Board Fees and Expenses	7,925	6,000	4,023
Other Administration Expenses	33,841	33,800	28,792
Employee Benefits - Salaries	65,178	58,000	59,162
Insurance	7,964	5,500	5,443
Service Providers, Contractors and Consultancy	7,200	7,200	6,900
Ka Ora, Ka Ako - Healthy School Lunches Programme	84,616	75,000	93,636
	216,527	191,500	208,272

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Consultancy and Contract Services	422	-	343
Cyclical Maintenance	9,381	7,000	49,324
Heat, Light and Water	7,357	7,500	7,778
Repairs and Maintenance	13,040	5,000	13,073
Use of Land and Buildings	131,736	135,000	141,413
Employee Benefits - Salaries	22,884	42,000	33,420
Other Property Expenses	12,545	9,800	9,783
	197,365	206,300	255,134

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	253,005	86,000	345,675
Short-term Bank Deposits	-	-	-
Bank Overdraft	-	-	-
Cash and cash equivalents for Statement of Cash Flows	253,005	86,000	345,675

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

Of the $253,005 Cash and Cash Equivalents $109,494 is subject to restrictions for the following reasons:

• $109,494 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.

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8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Receivables	4,025	-	4,600
Receivables from the Ministry of Education	4,460	-	2,702
Te Puke Transport Network	1,900	-	1,900
Teacher Salaries Grant Receivable	55,070	55,000	54,965
	65,455	55,000	64,167
Receivables from Exchange Transactions	5,925	-	6,500
Receivables from Non-Exchange Transactions	59,530	55,000	57,667
	65,455	55,000	64,167

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
School Uniforms	15,268	-	15,268
	15,268	-	15,268

10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	10,809	15,800	15,800
Total Investments	10,809	15,800	15,800

11. Property, Plant and Equipment

2025	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Land	20,000	-	-	-	-	**20,000**
Buildings	-	18,000	-	-	(450)	**17,550**
Building Improvements	231,827	2,426	-	-	(14,135)	**220,118**
Furniture and Equipment	31,444	17,447	-	-	(9,497)	**39,394**
Information and Communication Technology	32,724	-	-	-	(12,819)	**19,905**
Motor Vehicles	14,780	-	-	-	(5,217)	**9,563**
Leased Assets	3,456	18,416	-	-	(3,161)	**18,711**
Library Resources	1,363	-	-	-	(171)	**1,192**
	335,594	56,289	-	-	(45,450)	**346,433**

The net carrying value of furniture and equipment held under a finance lease is $15,063 (2024: $3,456)

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.

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	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Land	20,000	-	**20,000**	20,000	-	**20,000**
Buildings	18,000	(450)	**17,550**	-	-	**-**
Building Improvements	368,865	(148,747)	**220,118**	366,439	(134,612)	**231,827**
Furniture and Equipment	179,127	(139,733)	**39,394**	161,680	(130,236)	**31,444**
Information and Communication Technology	86,231	(66,326)	**19,905**	86,231	(53,507)	**32,724**
Motor Vehicles	56,343	(46,780)	**9,563**	56,343	(41,563)	**14,780**
Leased Assets	28,886	(10,175)	**18,711**	21,640	(18,184)	**3,456**
Library Resources	43,109	(41,917)	**1,192**	43,109	(41,746)	**1,363**
	800,561	(454,128)	**346,433**	755,442	(419,848)	**335,594**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	19,298	15,000	5,301
Accruals	9,808	5,000	7,920
Employee Entitlements - Salaries	58,530	55,000	54,965
Employee Entitlements - Leave Accrual	1,281	-	2,284
	88,917	75,000	70,470
Payables for Exchange Transactions	88,917	75,000	70,470
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	88,917	75,000	70,470

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	-	2,864
Other revenue in Advance	15,734	-	18,861
	15,734	-	21,725

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14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Provision at the Start of the Year	96,164	-	46,840
Increase/(decrease) to the Provision During the Year	9,381	7,000	49,324
Use of the Provision During the Year	(31,963)	-	-
Provision at the End of the Year	73,582	7,000	96,164
Cyclical Maintenance - Current	40,303	-	35,357
Cyclical Maintenance - Non current	33,279	7,000	60,807
	73,582	7,000	96,164

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.

15. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
No Later than One Year	4,602	5,000	5,738
Later than One Year	11,789	-	2,403
Future Finance Charges	-	-	-
	16,391	5,000	8,141
Represented by			
Finance lease liability - Current	4,602	5,000	5,738
Finance lease liability - Non current	11,789	-	2,403
	16,391	5,000	8,141

16. Funds Held for Capital Works Projects

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

	2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		$	$	$	$	$
Water Tank / Bore	*237787*	(2,936)	2,936	-	-	-
AMS Outdoor	*233997*	177,566	-	(182,063)	-	(4,497)
LSPM	*253628*	-	123,582	(14,088)	-	109,494
Totals		174,630	126,518	(196,151)	-	104,997

Represented by:

Funds Held on Behalf of the Ministry of Education	109,494
Funds Receivable from the Ministry of Education	(4,497)

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2024		Opening Balances $	Receipts from MOE $	Payments $	Board Contributions / Transfers $	Closing Balances $
Water Tank / Bore	*237787*	29,586	-	(41,276)	8,754	(2,936)
AMS Outdoor	*233997*	22,497	175,859	(20,790)	-	177,566
Totals		52,083	175,859	(62,066)	8,754	174,630

Represented by:

Funds Held on Behalf of the Ministry of Education	177,566
Funds Receivable from the Ministry of Education	(2,936)

17. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

18. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,974	1,265
Leadership Team		
Remuneration	254,319	231,598
Full-time equivalent members	2	2
Total key management personnel remuneration	257,293	232,863

There are 6 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 1

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

	2025 Actual $000	2024 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130-140	110-120
Benefits and Other Emoluments	4-5	3-4
Termination Benefits	-	-

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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	-	2
110-120	2	-
	2	2

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	-	-
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.

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21. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $109,494 (2024:$177,566) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
LSPM	109,494
Total	**109,494**

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 not entered into any 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	253,005	86,000	345,675
Receivables	65,455	55,000	64,167
Investments - Term Deposits	10,809	15,800	15,800
Total financial assets measured at amortised cost	329,269	156,800	425,642

Financial liabilities measured at amortised cost

Payables	88,917	75,000	70,470
Finance Leases	16,391	5,000	8,141
Total financial liabilities measured at amortised cost	105,308	80,000	78,611

23. Events After Balance Date

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

24. Comparatives

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

25. Breach of section 137 of the Education and Training Act 2020

The Board has failed to comply with section 137 of the Education and Training Act 2020. The school failed to provide audited annual financial statements to the Secretary by 2nd June 2026.

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