



WHANGAREI BOYS HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 15

Principal: A. Solomen

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Accountant / Service Provider: Schooled Limited



WHANGAREI BOYS HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Whangarei Boys High School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Gemma Thompson	Presiding Member	Re-elected September 2025	September 2028
Alec Solomen	Principal	ex Officio January 2025	
Jacqueline Bell	Parent Representative	Elected September 2025	September 2028
Rachel Parangi	Parent Representative	Elected September 2025	September 2028
Anna Pascoe	Parent Representative	Elected September 2025	September 2028
Ryan Welsh	Parent Representative	Elected September 2025	September 2028
Warren Litchfield	Staff Representative	Elected September 2025	September 2028
Sunny Hamiora	Student Representative	Elected November 2025	October 2026
Greg Atkins	Parent Representative	Elected 2022	September 2025
Andrew Carvell	Parent Representative	Elected 2022	September 2025
Richard Harrison	Parent Representative	Co-Opted	September 2025
Andre Hemara	Parent Representative	Elected 2022	September 2025
Don Robertson	Parent Representative	Co-Opted	September 2025
Loraine Witana	Parent Representative	Elected 2022	September 2025
Laura duPreez	Staff Representative	Elected 2022	September 2025
Malwain da Silva	Student Representative	November 2024	October 2025

Whangarei Boys High School

Statement of Responsibility

For the year ended 31 December 2025

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

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

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

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

Gemma Thompson

Full Name of Presiding Member



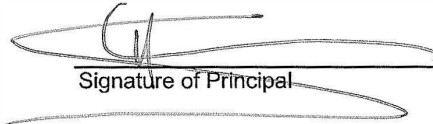
Signature of Presiding Member

30/05/2026

Date

ALEC SOLOMON

Full Name of Principal



Signature of Principal

30.5.26

Date

Whangarei Boys High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	18,442,202	19,293,266	18,721,186
Locally Raised Funds	3	1,454,375	1,451,985	1,324,350
Interest		23,991	60,000	76,461
Other Revenue	4	-	-	567,707
Total Revenue		19,920,568	20,805,251	20,689,704
Expense				
Locally Raised Funds	3	410,005	309,553	732,851
Hostel	5	85,896	84,181	23,342
Learning Resources	6	13,146,011	13,649,492	12,911,493
Administration	7	1,026,409	1,074,919	1,839,716
Interest		23,120	25,000	20,170
Property	8	5,262,375	5,563,831	5,967,315
Total Expense		19,953,816	20,706,976	21,494,887
Net Surplus / (Deficit) for the year		(33,248)	98,275	(805,183)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(33,248)	98,275	(805,183)

Whangarei Boys High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		3,675,332	3,675,332	4,413,978
Total comprehensive revenue and expense for the year		(33,248)	98,275	(805,183)
Contribution - Furniture and Equipment Grant		-	-	66,537
Contributions from the Ministry of Education		-	-	-
Distributions to the Ministry of Education		-	-	-
Equity at 31 December		3,642,084	3,773,607	3,675,332
Accumulated comprehensive revenue and expense		3,642,084	3,773,607	3,616,800
Reserves		-	-	58,532
Equity at 31 December		3,642,084	3,773,607	3,675,332

Whangarei Boys High School Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	9	2,508,955	1,818,255	3,343,946
Accounts Receivable	10	1,020,283	836,896	818,972
Prepayments		109,507	95,938	95,938
Funds Receivable for Capital Works Projects	17	114,445	-	34,186
		<u>3,753,190</u>	<u>2,751,089</u>	<u>4,293,042</u>
Current Liabilities				
GST Payable		(81,480)	69,489	69,489
Accounts Payable	12	1,478,811	1,157,586	1,357,586
Revenue Received in Advance	13	534,987	185,747	185,747
Provision for Cyclical Maintenance	14	8,097	-	33,685
Finance Lease Liability	15	85,691	32,895	169,741
Funds held in Trust	16	87,319	96,915	96,915
Funds held for Capital Works Projects	17	497,120	-	1,908,146
		<u>2,610,545</u>	<u>1,542,632</u>	<u>3,821,309</u>
Working Capital Surplus/(Deficit)		<u>1,142,646</u>	<u>1,208,457</u>	<u>471,733</u>
Non-current Assets				
Property, Plant and Equipment	11	3,196,404	3,230,566	3,829,229
		<u>3,196,404</u>	<u>3,230,566</u>	<u>3,829,229</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	474,311	462,855	407,855
Finance Lease Liability	15	222,655	202,561	217,775
		<u>696,966</u>	<u>665,416</u>	<u>625,630</u>
Net Assets		<u>3,642,084</u>	<u>3,773,607</u>	<u>3,675,332</u>
Equity		<u>3,642,084</u>	<u>3,773,607</u>	<u>3,675,332</u>

Whangarei Boys High 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		4,812,582	4,748,358	5,400,730
Locally Raised Funds		1,632,522	1,284,903	1,720,508
International Students		227,550	238,249	132,003
Goods and Services Tax (net)		(150,969)	-	66,546
Payments to Employees		(2,732,352)	(3,291,969)	(3,439,244)
Payments to Suppliers		(2,787,505)	(2,412,622)	(3,092,042)
Interest Paid		(23,120)	(25,000)	(20,170)
Interest Received		24,152	60,000	76,426
Net cash from/(to) Operating Activities		1,002,860	601,919	844,757
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(142,167)	(83,909)	(262,930)
Net cash from/(to) Investing Activities		(142,167)	(83,909)	(262,930)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	66,537
Finance Lease Payments		(194,802)	(169,741)	(186,120)
Funds Administered on Behalf of Other Parties		(1,500,882)	(1,873,960)	1,294,398
Net cash from/(to) Financing Activities		(1,695,684)	(2,043,701)	1,174,815
Net increase/(decrease) in cash and cash equivalents		(834,991)	(1,525,691)	1,756,642
Cash and cash equivalents at the beginning of the year	9	3,343,946	3,343,946	1,587,304
Cash and cash equivalents at the end of the year	9	2,508,955	1,818,255	3,343,946

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.

Whangarei Boys High School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

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) 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:

Board-owned Buildings	10–75 years
Furniture and Equipment	4-20 years
Information and Communication Technology	3 years
Motor Vehicles	5 years
Textbooks	4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

h) 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.

i) 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.

j) 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.

k) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

q) Budget Figures

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

r) 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	4,596,902	4,591,449	4,968,295
Teachers' Salaries Grants	9,584,385	10,024,000	8,921,482
Use of Land and Buildings Grants	3,943,760	4,431,817	4,431,817
Other Government Grants	317,155	246,000	399,592
	<u>18,442,202</u>	<u>19,293,266</u>	<u>18,721,186</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Donations and Bequests	102,282	200,000	215,291
Fees for Extra Curricular Activities	468,389	349,616	524,046
Fundraising and Community Grants	11,796	-	5,138
Other Revenue	707,913	664,120	351,744
International Student Fees	163,995	238,249	228,131
	<u>1,454,375</u>	<u>1,451,985</u>	<u>1,324,350</u>
Expense			
Extra Curricular Activities Costs	237,040	94,695	498,024
Fundraising and Community Grant Costs	6,166	-	4,228
Other Locally Raised Funds Expenditure	4,040	-	19,095
International Student - Employee Benefits - Salaries	106,575	133,958	132,897
International Student - Other Expenses	56,184	80,900	78,607
	<u>410,005</u>	<u>309,553</u>	<u>732,851</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>1,044,370</u>	<u>1,142,432</u>	<u>591,499</u>

4. Other Revenue

During the 2024 year, the School was required to pay reparation to a student's parents as a result of a tragic EOTC incident.

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
	-	-	(567,707)
	<u>-</u>	<u>-</u>	<u>(567,707)</u>

5. Hostel Revenue and Expense

	2025	2025	2024
	-	-	-
Expense			
Depreciation	64,681	64,681	-
Other Hostel Expenses	21,215	19,500	23,342
	<u>85,896</u>	<u>84,181</u>	<u>23,342</u>
<i>Surplus/ (Deficit) for the year Hostel</i>	<u>(85,896)</u>	<u>(84,181)</u>	<u>(23,342)</u>

6. Learning Resources

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	902,818	855,342	674,536
Information and Communication Technology	180,063	128,515	82,629
Employee Benefits - Salaries	11,165,751	11,937,563	11,113,381
Staff Development	111,803	79,500	74,580
Depreciation	774,515	635,572	966,076
Other Learning Resources	11,061	13,000	291
	<u>13,146,011</u>	<u>13,649,492</u>	<u>12,911,493</u>

7. Administration

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	18,839	13,539	12,852
Board Expenses	31,647	12,600	13,956
Legal Fees	33,683	11,300	1,371
Other Administration Expenses	92,279	105,705	781,601
Employee Benefits - Salaries	758,336	858,444	982,620
Insurance	54,699	48,811	42,087
Service Providers, Contractors and Consultancy	36,926	24,520	5,229
	<u>1,026,409</u>	<u>1,074,919</u>	<u>1,839,716</u>

8. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	345,151	337,500	324,448
Cyclical Maintenance	63,015	55,000	457,670
Heat, Light and Water	271,597	191,200	221,582
Rates	41,057	35,000	39,480
Repairs and Maintenance	306,231	248,778	114,508
Use of Land and Buildings	3,943,760	4,431,817	4,431,817
Employee Benefits - Salaries	202,662	175,236	244,653
Other Property Expenses	88,902	89,300	133,157
	<u>5,262,375</u>	<u>5,563,831</u>	<u>5,967,315</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.

9. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	2,508,955	1,818,255	3,343,946
Cash and cash equivalents for Statement of Cash Flows	<u>2,508,955</u>	<u>1,818,255</u>	<u>3,343,946</u>

Of the \$2,508,955 Cash and Cash Equivalents \$1,119,426 is subject to restrictions for the following reasons:

- \$398,313 of unspent grant funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 13.
- \$136,674 of international student fees relating to the 2026 K160 O153 school year have been collected by the school. This is included in Revenue in Advance in note 13.
- \$497,120 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 17.
- \$87,319 of Funds Held in Trust Received are held by the School, as disclosed in note 16.

10. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	14,710	-	(17,924)
Receivables from the Ministry of Education	12,384	-	-
Interest Receivable	-	161	161
Teacher Salaries Grant Receivable	993,189	836,735	836,735
	<u>1,020,283</u>	<u>836,896</u>	<u>818,972</u>
Receivables from Exchange Transactions	14,710	161	(17,763)
Receivables from Non-Exchange Transactions	1,005,573	836,735	836,735
	<u>1,020,283</u>	<u>836,896</u>	<u>818,972</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	871,014	-	-	-	(25,979)	845,035
Hostel	1,365,246	-	-	-	(89,742)	1,275,504
Furniture and Equipment	961,861	69,032	-	-	(341,712)	689,181
Information and Communication Technology	183,714	21,639	-	-	(128,267)	77,086
Motor Vehicles	20,277	-	-	-	(10,580)	9,697
Textbooks	21,569	-	-	-	(8,538)	13,031
Leased Assets	386,785	115,633	-	-	(230,697)	271,721
Library Resources	18,763	67	-	-	(3,681)	15,149
	3,829,229	206,371	-	-	(839,196)	3,196,404

The net carrying value of furniture and equipment held under a finance lease is \$271,721 (2024: \$386,785)

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
	\$	\$	\$	\$	\$	\$
Buildings	1,059,338	(214,303)	845,035	1,059,338	(188,324)	871,014
Hostel	2,335,150	(1,059,646)	1,275,504	2,386,579	(1,021,333)	1,365,246
Furniture and Equipment	2,324,301	(1,635,120)	689,181	2,241,095	(1,279,234)	961,861
Information and Communication Technology	914,853	(837,767)	77,086	951,476	(767,762)	183,714
Motor Vehicles	173,885	(164,188)	9,697	173,885	(153,608)	20,277
Textbooks	33,695	(20,664)	13,031	36,314	(14,745)	21,569
Leased Assets	703,011	(431,290)	271,721	692,063	(305,278)	386,785
Library Resources	36,874	(21,725)	15,149	36,808	(18,045)	18,763
	7,581,107	(4,384,703)	3,196,404	7,577,558	(3,748,329)	3,829,229

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	266,954	132,685	132,685
Accruals	18,839	64,264	53,496
Employee Entitlements - Salaries	1,082,339	836,735	1,047,503
Employee Entitlements - Leave Accrual	110,679	123,902	123,902
	<u>1,478,811</u>	<u>1,157,586</u>	<u>1,357,586</u>
Payables for Exchange Transactions	1,478,811	1,157,586	1,357,586
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>1,478,811</u>	<u>1,157,586</u>	<u>1,357,586</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	-	89,091
International Student Fees in Advance	136,674	73,119	73,119
Other revenue in Advance	398,313	112,628	23,537
	<u>534,987</u>	<u>185,747</u>	<u>185,747</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	441,540	441,540	34,535
Increase/(decrease) to the Provision During the Year	63,015	55,000	457,670
Use of the Provision During the Year	(22,147)	(33,685)	(50,665)
Provision at the End of the Year	<u>482,408</u>	<u>462,855</u>	<u>441,540</u>
Cyclical Maintenance - Current	8,097	-	33,685
Cyclical Maintenance - Non current	474,311	462,855	407,855
	<u>482,408</u>	<u>462,855</u>	<u>441,540</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on 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	97,576	32,895	182,713
Later than One Year	235,293	202,561	229,260
Future Finance Charges	(24,523)	-	(24,457)
	<u>308,346</u>	<u>235,456</u>	<u>387,516</u>
Represented by			
Finance lease liability - Current	85,691	32,895	169,741
Finance lease liability - Non current	222,655	202,561	217,775
	<u>308,346</u>	<u>235,456</u>	<u>387,516</u>

16. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	87,319	96,915	96,915
	<u>87,319</u>	<u>96,915</u>	<u>96,915</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 9, and includes retentions on the projects, if applicable.

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
School Rebuild Project	38,937	-	(31,506)	-	7,431
Pool Fence Replace #231513	(1,771)	-	-	-	(1,771)
Pool Change Shed #231512	9,854	-	(4,398)	-	5,456
Pool Filter Shed #231514	75,899	-	(15,630)	-	60,269
Cladding & Windows #231506, 07	704,311	-	(629,429)	-	74,882
Cladding Replacements #231509, 10, 11	345,818	-	(274,848)	-	70,970
Block Roof Repairs #231508	90,685	-	(95,570)	-	(4,885)
Caretaker's House #242340	65,906	-	-	-	65,906
Canopy Cover #231516	525,674	-	(316,107)	-	209,567
LSC Upgrade #218886	5,464	-	(14,887)	-	(9,423)
K Floor Coverings #239965	(32,415)	-	(65,951)	-	(98,366)
Extra Works (Rebuild) Project	45,598	-	(42,960)	-	2,638
Totals	<u>1,873,960</u>	<u>-</u>	<u>(1,491,286)</u>	<u>-</u>	<u>382,675</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	497,120
Funds Receivable from the Ministry of Education	(114,445)

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
School Rebuild Project	40,686	754	(2,503)	-	38,937
Plumbing Works #231503	(77)	77	-	-	-
Pool Fence Replace #231513	(8,066)	36,935	(30,640)	-	(1,771)
Drainage #231515	8,789	(8,789)	-	-	-
Pool Change Shed #231512	29,508	-	(19,654)	-	9,854
Pool Filter Shed #231514	85,818	-	(9,919)	-	75,899
Cladding & Windows #231506, 07	4,591	1,131,960	(432,240)	-	704,311
Cladding Replacements #231509, 10, 11	120,560	288,000	(62,742)	-	345,818
Block Roof Repairs #231508	3,233	99,752	(12,300)	-	90,685
Caretaker's House #242340	127,211	46,608	(107,913)	-	65,906
Canopy Cover #231516	(2,000)	540,000	(12,326)	-	525,674
LSC Upgrade #218886	-	16,500	(11,036)	-	5,464
K Floor Coverings #239965	-	-	(32,415)	-	(32,415)
Extra Works (Rebuild) Project	-	234,732	(189,134)	-	45,598
Pool Asbestos Removal #247354	-	223,987	(223,987)	-	-
Totals	381,568	2,639,201	(1,146,809)	-	1,873,960

Represented by:

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

1,908,146
(34,186)

18. Related Party Transactions

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

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

19. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i> Remuneration	3,914	3,995
<i>Leadership Team</i> Remuneration Full-time equivalent members	1,989,844 16	2,167,012 16
Total key management personnel remuneration	<u>1,993,758</u>	<u>2,171,007</u>

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 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	-	240-250
Benefits and Other Emoluments	-	0-10

Principal 2

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	230-240	-
Benefits and Other Emoluments	0-10	-

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	29.00	20.00
110 - 120	9.00	13.00
120 - 130	7.00	6.00
130 - 140	1.00	0.00
140 - 150	3.00	4.00
150 - 160	0.00	1.00
170 - 180	1.00	0.00
	<u>50.00</u>	<u>44.00</u>

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

20. Compensation and Other Benefits Upon Leaving

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

	2025	2024
	Actual	Actual
Total	25,000	10,000
Number of People	2.00	1.00

21. Contingencies

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

The Board was notified of a claim. The Board has not recognised this matter in the financial statements as the amount is unknown.

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.

22. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$818,198 (2024:\$2,254,855) as a result of entering the following

Contract Name	Remaining Capital Commitment \$
Pool Change Shed #231512	20,456
Pool Filter Shed #231514	70,269
Cladding Replacement #231504, 05	70,970
Cladding & Windows #231506, 07	197,322
Cladding Replacements #231509, 10, 11	120,970
Caretaker's House #242340	65,906
Canopy Cover #231516	269,667
Extra Works (Rebuild) Project	2,638

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

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

23. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	2,508,955	1,818,255	3,343,946
Receivables	1,020,283	836,896	818,972
Total financial assets measured at amortised cost	<u>3,529,238</u>	<u>2,655,151</u>	<u>4,162,918</u>

Financial liabilities measured at amortised cost

Payables	1,478,811	1,157,586	1,357,586
Finance Leases	308,346	235,456	387,516
Total financial liabilities measured at amortised cost	<u>1,787,157</u>	<u>1,393,042</u>	<u>1,745,102</u>

24. Events After Balance Date

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