



## ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**School Directory**

**Ministry Number:** 183  
**Principal:** Marama Allen  
**School Address:** 30 Tainui Street, Ohakune 4625  
**School Phone:** 06 385 8398  
**School Email:** [finance@ruapehu.school.nz](mailto:finance@ruapehu.school.nz)

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# **RUAPEHU COLLEGE**

Annual Financial Statements - For the year ended 31 December 2025

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# Ruapehu College

## Statement of Responsibility

For the year ended 31 December 2025

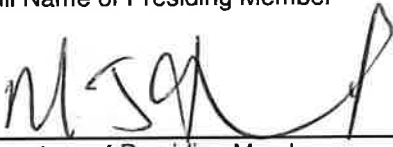
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

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

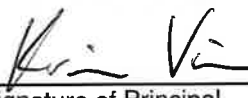
The School's 2025 financial statements are authorised for issue by the Board.

MICHAEL HAMMOND  
Full Name of Presiding Member

  
Signature of Presiding Member

17/6/26  
Date:

Kristopher Vine  
Full Name of Principal

  
Signature of Principal

17/6/26  
Date:

# Ruapehu College

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Marama Allen	Principal	ex Officio	
Lesley Edmonds	Iwi Representative	Appointed	Sep 2028
Helena Burns	Staff Representative	Elected	Sep 2028
Micheal Hammond	Presiding Member	Elected	Sep 2028
Campbell Harding	Parent Representative	Elected	Sep 2028
Sarah Demchy	Parent Representative	Elected	Sep 2028
Samantha Scarrow	Parent Representative	Elected	Sep 2028
Luke Paynter	Parent Representative	Elected	Sep 2028
Sjahrne Haitana-Nesbit	Iwi Representative	Appointed	Sep 2028
Gerrard Osborne	Student Representative	Co-opted	Sep 2028
Michiko Gembitsky	Parent Representative	Elected	Aug 2025
Christine Wallis	Parent Representative	Elected	Sep 2025
Hayley Moore	Student Representative	Co-opted	Aug 2025
Lyn Griffin Chappel	Presiding Member	Elected	Sep 2025
Tarake Mareikura	Iwi Representative	Appointed	Sep 2025

# Ruapehu College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	5,143,014	4,416,034	5,029,019
Locally Raised Funds	3	281,146	112,560	250,752
Interest		30,132	25,000	65,973
<b>Total Revenue</b>		<b>5,454,292</b>	<b>4,553,594</b>	<b>5,345,744</b>
<b>Expense</b>				
Locally Raised Funds	3	137,787	102,972	101,804
Learning Resources	4	3,479,168	2,758,778	3,186,536
Administration	5	516,754	543,130	648,946
Interest		5,395	-	3,208
Property	6	1,219,726	1,179,774	1,190,454
Loss on Disposal of Property, Plant and Equipment		53	-	-
<b>Total Expense</b>		<b>5,358,883</b>	<b>4,584,654</b>	<b>5,130,948</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>95,409</b>	<b>(31,060)</b>	<b>214,796</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>95,409</b>	<b>(31,060)</b>	<b>214,796</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.

**Ruapehu College**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		2,672,993	2,672,993	2,432,391
Total comprehensive revenue and expense for the year		95,409	(31,060)	214,796
Contribution - Furniture and Equipment Grant		55,581	-	-
Contribution - Te Mana Tūhono		-	-	25,806
<b>Equity at 31 December</b>		2,823,983	2,641,933	2,672,993
Accumulated comprehensive revenue and expense		2,823,983	2,641,933	2,672,993
<b>Equity at 31 December</b>		2,823,983	2,641,933	2,672,993

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.

# Ruapehu College

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	906,968	800,567	785,912
Accounts Receivable	8	270,113	249,669	249,669
GST Receivable		21,237	37,797	37,797
Prepayments		67,364	49,256	49,256
Investments	9	392,659	372,302	372,302
Funds Receivable for Capital Works Projects	16	137,462	18,207	18,207
		<u>1,795,803</u>	<u>1,527,798</u>	<u>1,513,143</u>
<b>Current Liabilities</b>				
Accounts Payable	11	382,500	295,738	295,738
Revenue Received in Advance	12	107,862	31,226	31,226
Provision for Cyclical Maintenance	13	60,994	52,923	53,149
Finance Lease Liability	14	18,960	12,362	12,362
Funds held in Trust	15	1,775	925	925
Funds held for Capital Works Projects	16	33,831	96,459	96,459
		<u>605,922</u>	<u>489,633</u>	<u>489,859</u>
<b>Working Capital Surplus</b>		<u>1,189,881</u>	<u>1,038,165</u>	<u>1,023,284</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	1,986,219	1,913,918	1,945,918
		<u>1,986,219</u>	<u>1,913,918</u>	<u>1,945,918</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	311,821	296,279	282,338
Finance Lease Liability	14	40,296	13,871	13,871
		<u>352,117</u>	<u>310,150</u>	<u>296,209</u>
<b>Net Assets</b>		<u><u>2,823,983</u></u>	<u><u>2,641,933</u></u>	<u><u>2,672,993</u></u>
<b>Equity</b>		<u><u>2,823,983</u></u>	<u><u>2,641,933</u></u>	<u><u>2,672,993</u></u>

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

# Ruapehu College

## Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		1,845,990	1,517,401	2,063,618
Locally Raised Funds		374,125	112,560	242,188
Goods and Services Tax (net)		16,560	-	(181)
Payments to Employees		(927,093)	(847,561)	(1,016,379)
Payments to Suppliers		(870,955)	(644,745)	(754,294)
Interest Paid		(5,395)	-	(3,208)
Interest Received		38,846	25,000	57,832
Net cash from Operating Activities		472,078	162,655	589,576
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment		(192,071)	(130,000)	(389,770)
Purchase of Investments		(20,357)	-	(20,782)
Net cash (to) Investing Activities		(212,428)	(130,000)	(410,552)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		55,581	-	-
Finance Lease Payments		(13,142)	(18,000)	(14,447)
Funds Administered on Behalf of Other Parties		(181,033)	-	(63,465)
Net cash (to) Financing Activities		(138,594)	(18,000)	(77,912)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>121,056</b>	<b>14,655</b>	<b>101,112</b>
Cash and cash equivalents at the beginning of the year	7	785,912	785,912	684,800
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>906,968</b>	<b>800,567</b>	<b>785,912</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.

# Ruapehu College

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### 1.1. Reporting Entity

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

##### 1.2. Basis of Preparation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

###### **Cyclical Maintenance**

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

#### *Useful lives of property, plant and equipment*

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

#### **Critical Judgements in applying accounting policies**

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

##### *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.

### **1.3. 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.

### **1.4. Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **1.5. 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.

### **1.6. 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.

### **1.7. 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.

### **1.8. 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.

### **1.9. Property, Plant and Equipment**

Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

### ***Finance Leases***

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

## **Depreciation**

Property, plant and equipment except for library resources, are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	10-75 years
Board-owned Buildings	10-75 years
Furniture and Equipment	1-20 years
Information and Communication Technology	2-5 years
Motor Vehicles	5-8 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **1.10. 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 as 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.

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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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.

### **1.11. 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.

### **1.12. 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, 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.

### **1.13. Revenue Received in Advance**

Revenue received in advance relates to fees received from 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.

### **1.14. 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.

### **1.15. 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.

### **1.16. 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 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 variety of periods in accordance with the conditional assessment of each area of the school. 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.

### **1.17. 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 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.

### **1.18. 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.

### **1.19. Budget Figures**

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

### **1.20. 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	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,535,229	1,373,002	1,338,840
Teachers' Salaries Grants	2,525,139	1,912,020	2,361,980
Use of Land and Buildings Grants	730,932	763,933	763,933
Ka Ora, Ka Ako - Healthy School Lunches Programme	209,168	222,680	417,230
Attendance Services Grant	105,213	106,127	106,127
Other Government Grants	37,333	38,272	40,909
	<b>5,143,014</b>	<b>4,416,034</b>	<b>5,029,019</b>

## 3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations and Bequests	48,280	-	34,311
Fees for Extra Curricular Activities	29,256	200	26,859
Trading	905	-	5,332
Fundraising and Community Grants	2,616	-	25,263
Other Revenue	68,938	12,000	44,695
House Rents	131,151	100,360	114,292
	<b>281,146</b>	<b>112,560</b>	<b>250,752</b>
<b>Expense</b>			
Extra Curricular Activities Costs	35,803	5,641	31,884
Trading	860	-	8,969
House Expenses	101,124	97,331	60,951
	<b>137,787</b>	<b>102,972</b>	<b>101,804</b>
	<b>143,359</b>	<b>9,588</b>	<b>148,948</b>

*Surplus for the year Locally Raised Funds*

Donations include a \$100,000 grant from Genesis Energy for installation of a solar photovoltaic system. At year end \$5,000 expenditure had been incurred and the remaining \$95,000 was treated as income in advance.

## 4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	173,601	175,151	143,282
Information and Communication Technology	5,603	8,900	7,783
Employee Benefits - Salaries	3,074,771	2,374,327	2,821,599
Staff Development	19,364	16,500	18,776
Depreciation	204,140	180,000	190,998
Other Learning Resources	1,689	3,900	4,098
	<b>3,479,168</b>	<b>2,758,778</b>	<b>3,186,536</b>

## 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees			
Board Fees and Expenses	13,644	9,200	10,016
Legal Fees	7,326	5,345	16,964
Other Administration Expenses	-	-	4,618
Employee Benefits - Salaries	72,145	73,720	62,125
Insurance	170,748	171,223	184,084
Service Providers, Contractors and Consultancy	2,895	750	3,022
Ka Ora, Ka Ako - Healthy School Lunches Programme	21,444	18,000	27,919
Attendance Service Expenses	228,198	259,892	339,346
	354	5,000	852
	<u>516,754</u>	<u>543,130</u>	<u>648,946</u>

School lunches expenditure relates to lunches for our students and also for students of two local schools. We prepare and distribute lunches to these schools through a Partnership Model. The college receives funding for all the lunches it provides (for all schools) from the Ministry of Education which is included in the Ministry grants disclosed in note 2. It has not been possible to reliably estimate the proportion of funding that relates to the two local schools, but we are providing lunches for about 12 year 0-3 students and received funding for those lunches at an average rate of \$4.00 per student per day and about 35 year 4-8 students and received funding for those lunches at an average rate of \$4.00 per student per day as well as 240 year 9-13 students and received funding for those students at \$4.00 per day.

## 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cyclical Maintenance			
Heat, Light and Water	58,641	50,640	72,486
Rates	66,088	67,500	70,768
Repairs and Maintenance	5,488	9,000	-
Use of Land and Buildings	91,026	22,800	36,545
Employee Benefits - Salaries	730,932	763,933	763,933
Other Property Expenses	208,734	214,031	201,240
	58,817	51,870	45,482
	<u>1,219,726</u>	<u>1,179,774</u>	<u>1,190,454</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	906,968	800,567	785,912
Cash and cash equivalents for Statement of Cash Flows	<u>906,968</u>	<u>800,567</u>	<u>785,912</u>

Of the \$906,968 Cash and Cash Equivalents, \$109,637 is subject to restrictions for the following reasons:

- \$107,862 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 12. Of this amount the school received a conditional grant for the Solar Panel Installation. \$100,000 was received and only \$5,000 was spent, the remained was transferred to income in advance.
- \$1,775 of Funds Held in Trust is held by the School, as disclosed in note 15.

## 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	3,134	6,960	6,960
Receivables from the Ministry of Education	19,980	2,910	2,910
Interest Receivable	7,401	16,115	16,115
Teacher Salaries Grant Receivable	239,598	223,684	223,684
	<u>270,113</u>	<u>249,669</u>	<u>249,669</u>
Receivables from Exchange Transactions	10,535	23,075	23,075
Receivables from Non-Exchange Transactions	259,578	226,594	226,594
	<u>270,113</u>	<u>249,669</u>	<u>249,669</u>

## 9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset	392,659	372,302	372,302
Short-term Bank Deposits			
Total Investments	<u>392,659</u>	<u>372,302</u>	<u>372,302</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						<b>516,800</b>
Land	516,800	-	-	-	(13,980)	<b>400,760</b>
Buildings	414,740	-	-	-	(16,854)	<b>242,258</b>
Building Improvements	214,511	44,601	-	-	(76,927)	<b>518,814</b>
Furniture and Equipment	542,118	53,623	-	-	(52,415)	<b>126,983</b>
Information and Communication Technology	156,082	23,316	-	-	(23,555)	<b>119,371</b>
Motor Vehicles	72,782	70,144	-	-	(19,823)	<b>57,131</b>
Leased Assets	24,531	53,254	(831)	-	(586)	<b>4,102</b>
Library Resources	4,354	386	(52)	-		
	<u>1,945,918</u>	<u>245,324</u>	<u>(883)</u>	<u>-</u>	<u>(204,140)</u>	<u>1,986,219</u>

The net carrying value of furniture and equipment held under a finance lease is \$57,131 (2024: \$24,531)

### Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other 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 \$
Land	516,800	-	<b>516,800</b>	516,800	-	<b>516,800</b>
Buildings	699,000	(298,240)	<b>400,760</b>	699,000	(284,260)	<b>414,740</b>
Building Improvements	321,563	(79,305)	<b>242,258</b>	276,962	(62,451)	<b>214,511</b>
Furniture and Equipment	1,399,074	(880,260)	<b>518,814</b>	1,345,451	(803,333)	<b>542,118</b>
Information and Communication Technology	567,314	(440,331)	<b>126,983</b>	543,998	(387,916)	<b>156,082</b>
Motor Vehicles	267,618	(148,247)	<b>119,371</b>	197,474	(124,692)	<b>72,782</b>
Textbooks	24,868	(24,868)	-	24,868	(24,868)	-
Leased Assets	89,958	(32,827)	<b>57,131</b>	78,769	(54,238)	<b>24,531</b>
Library Resources	88,081	(83,979)	<b>4,102</b>	88,780	(84,426)	<b>4,354</b>
Balance at 31 December	<u>3,974,276</u>	<u>(1,988,057)</u>	<u>1,986,219</u>	<u>3,772,102</u>	<u>(1,826,184)</u>	<u>1,945,918</u>

### 11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	103,771	33,650	33,650
Accruals	9,097	8,747	8,747
Employee Entitlements - Salaries	244,071	231,411	231,411
Employee Entitlements - Leave Accrual	25,561	21,930	21,930
	<u>382,500</u>	<u>295,738</u>	<u>295,738</u>
Payables for Exchange Transactions	382,500	295,738	295,738
	<u>382,500</u>	<u>295,738</u>	<u>295,738</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	12,517	12,517
Other Revenue in Advance	107,862	18,709	18,709
	<u>107,862</u>	<u>31,226</u>	<u>31,226</u>

### 13. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	335,487	335,487	263,001
Increase to the Provision During the Year	58,641	50,640	72,486
Use of the Provision During the Year	(21,313)	(36,925)	-
Provision at the End of the Year	<u>372,815</u>	<u>349,202</u>	<u>335,487</u>
Cyclical Maintenance - Current	60,994	52,923	53,149
Cyclical Maintenance - Non current	311,821	296,279	282,338
	<u>372,815</u>	<u>349,202</u>	<u>335,487</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

### 14. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	23,894	14,143	14,143
Later than One Year	45,933	15,000	15,000
Future Finance Charges	(10,571)	(2,910)	(2,910)
	<u>59,256</u>	<u>26,233</u>	<u>26,233</u>
Represented by:			
Finance lease liability - Current	18,960	12,362	12,362
Finance lease liability - Non current	40,296	13,871	13,871
	<u>59,256</u>	<u>26,233</u>	<u>26,233</u>

## 15. Funds Held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	1,775	925	925
	<u>1,775</u>	<u>925</u>	<u>925</u>

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

## 16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. 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 \$
Fire Alarm 5YA Project - 214653	(13,142)	16,484	(3,342)	-	-
Refurbishment Block F - 227813	(5,065)	51,000	(45,935)	-	33,831
Roofing and Clearlite - 227808	49,156	-	(15,325)	-	(23,905)
Alpine Double Glazing Blocks B&C - 227812	12,321	-	(36,226)	-	(100,078)
LSM Learning Hub - 236396	34,982	8,250	(143,310)	-	(13,479)
Gym Roofing (Ceiling complete, roof now leaks)	-	-	(13,479)	-	(13,479)
Totals	<u>78,252</u>	<u>75,734</u>	<u>(257,617)</u>	<u>-</u>	<u>(103,631)</u>

<b>Represented by:</b>		33,831
Funds Held on Behalf of the Ministry of Education		(137,462)
Funds Receivable from the Ministry of Education		

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Block AB & F - 217609	(121,887)	49,357	(34,998)	107,528	-
Fire Alarm 5YA Project - 214653	(4,789)	-	(8,353)	-	(13,142)
Refurbishment Block F - 227813	166,425	-	(171,490)	-	(5,065)
Gym Ceiling - 227811	6,475	7,191	(13,666)	-	-
Roofing and Clearlite - 227808	94,418	-	(45,262)	-	49,156
Alpine Double Glazing Blocks B&C - 227812	-	323,469	(311,148)	-	12,321
LSM Learning Hub - 236396	-	461,647	(426,665)	-	34,982
Totals	<u>140,642</u>	<u>841,664</u>	<u>(1,011,582)</u>	<u>107,528</u>	<u>78,252</u>

<b>Represented by:</b>		96,459
Funds Held on Behalf of the Ministry of Education		(18,207)
Funds Receivable from the Ministry of Education		

## 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.

During 2025 nine of the school houses were occupied by staff members who paid between \$260 - \$400 per fortnight which is below the market value.

## 18. Remuneration

### Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,555	3,240
<i>Leadership Team</i>		
Remuneration	459,449	436,116
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	463,004	439,356

There are 9 members of the Board excluding the Principal. The Board had held 9 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 student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 190	160 - 170
Benefits and Other Emoluments	1 - 2	1 - 2
Termination Benefits	0 - 0	0 - 0

### 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	6.00	8.00
110 - 120	5.00	3.00
120 - 130	1.00	2.00
130 - 140	1.00	-
140 - 150	1.00	-
	14.00	13.00

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 the number of persons to whom all or part of that total was payable was as follows:

	2025 Actual \$	2024 Actual \$
Total		
Number of People	-	5,000 1

## 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 of specific individuals. As such, this is expected to resolve the liability for school boards.

## 21. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$201,180 (2024:\$501,003) as a result of entering the following contracts:

Contract Name	2025 Capital Commitment	
		\$
Roofing and Clearlite		33,831
Double Glazing Blocks B&C		84,676
LSM Learning Hub		82,673
<b>Total</b>		<b>201,180</b>

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 operating contracts.

(Operating commitments at 31 December 2024: nil)

## 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	906,968	800,567	785,912
Receivables	270,113	249,669	249,669
Investments - Term Deposits	392,659	372,302	372,302
Total financial assets measured at amortised cost	<u>1,569,740</u>	<u>1,422,538</u>	<u>1,407,883</u>

### Financial liabilities measured at amortised cost

Payables	382,500	295,738	295,738
Finance Leases	59,256	26,233	26,233
Total financial liabilities measured at amortised cost	<u>441,756</u>	<u>321,971</u>	<u>321,971</u>

## 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.