

CLOVERLEA SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

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CLOVERLEA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Cloverlea 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.

Jaime Court

Full Name of Presiding Member

Jaime Court

Signature of Presiding Member

9.6.26

Date

Leiana Irene Lambert

Full Name of Principal

Leiana Lambert

Signature of Principal

09-06-26

Date

Cloverlea 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	3,199,933	3,327,000	3,251,164
Locally Raised Funds	3	86,058	70,200	105,305
Interest		10,617	16,000	26,288
Total Revenue		3,296,608	3,413,200	3,382,757
Expense				
Locally Raised Funds	3	66,409	40,000	34,136
Learning Resources	4	2,143,257	2,281,350	2,189,913
Administration	5	495,644	453,350	475,729
Interest		1,825	-	1,781
Property	6	603,962	658,000	688,685
Total Expense		3,311,097	3,432,700	3,390,244
Net Surplus / (Deficit) for the year		(14,489)	(19,500)	(7,487)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(14,489)	(19,500)	(7,487)

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

Cloverlea 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		575,676	600,000	583,163
Total comprehensive revenue and expense for the year		(14,489)	(19,500)	(7,487)
Contribution - Furniture and Equipment Grant		16,818	-	-
Contributions from the Ministry of Education		-	-	-
Distributions to the Ministry of Education		-	-	-
Equity at 31 December		578,005	580,500	575,676
Accumulated comprehensive revenue and expense		578,005	580,500	575,676
Reserves		-	-	-
Equity at 31 December		578,005	580,500	575,676

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.

Cloverlea 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	420,289	244,500	312,628
Accounts Receivable	8	131,874	135,000	157,917
GST Receivable		10,830	15,000	12,158
Prepayments		10,886	10,000	14,795
Inventories	9	15,659	15,000	25,883
Investments	10	97,958	190,000	194,105
Funds Receivable for Capital Works Projects	17	-	-	2,219
		687,496	609,500	719,705
Current Liabilities				
Accounts Payable	12	166,719	175,000	213,624
Borrowings	13	5,893	-	5,893
Revenue Received in Advance	14	8,006	-	12,741
Provision for Cyclical Maintenance	15	-	-	111,049
Finance Lease Liability	16	8,470	3,000	10,583
Funds held for Capital Works Projects	17	67,538	-	15,465
		256,626	178,000	369,355
Working Capital Surplus/(Deficit)		430,870	431,500	350,350
Non-current Assets				
Property, Plant and Equipment	11	341,143	242,000	344,272
		341,143	242,000	344,272
Non-current Liabilities				
Borrowings	13	17,679	3,000	23,572
Provision for Cyclical Maintenance	15	166,390	90,000	87,088
Finance Lease Liability	16	9,939	-	8,286
		194,008	93,000	118,946
Net Assets		578,005	580,500	575,676
Equity		578,005	580,500	575,676

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

Cloverlea 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		896,675	822,000	872,508
Locally Raised Funds		81,304	70,200	116,637
Goods and Services Tax (net)		1,328	-	(12,147)
Payments to Employees		(556,370)	(472,000)	(560,172)
Payments to Suppliers		(394,759)	(477,700)	(351,791)
Interest Paid		(1,825)	-	(1,781)
Interest Received		10,617	16,000	26,288
Net cash from/(to) Operating Activities		36,970	(41,500)	89,542
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(78,421)	(37,000)	(104,719)
Purchase of Investments		-	-	(9,542)
Proceeds from Sale of Investments		96,147	-	-
Net cash from/(to) Investing Activities		17,726	(37,000)	(114,261)
Cash flows from Financing Activities				
Furniture and Equipment Grant		16,818	-	-
Finance Lease Payments		(12,252)	(12,000)	(2,297)
Loans Received		(5,893)	-	29,465
Funds Administered on Behalf of Other Parties		54,292	-	(2,219)
Net cash from/(to) Financing Activities		52,965	(12,000)	24,949
Net increase/(decrease) in cash and cash equivalents		107,661	(90,500)	230
Cash and cash equivalents at the beginning of the year	7	312,628	335,000	312,398
Cash and cash equivalents at the end of the year	7	420,289	244,500	312,628

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.

Cloverlea School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Cloverlea 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 15.

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 16. 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) 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.

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 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.

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.

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.

2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	885,021	817,000	872,378
Teachers' Salaries Grants	1,565,176	1,750,000	1,597,789
Use of Land and Buildings Grants	436,016	495,000	491,542
Ka Ora, Ka Ako - Healthy School Lunches Programme	301,833	260,000	283,182
Other Government Grants	11,887	5,000	6,273
	<u>3,199,933</u>	<u>3,327,000</u>	<u>3,251,164</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	23,125	22,000	17,086
Fees for Extra Curricular Activities	15,084	8,000	19,601
Trading	15,463	13,000	7,757
Fundraising and Community Grants	7,500	-	44,886
Other Revenue	24,886	27,200	15,975
	<u>86,058</u>	<u>70,200</u>	<u>105,305</u>
Expense			
Extra Curricular Activities Costs	37,576	27,000	17,192
Trading	28,833	13,000	10,153
Fundraising and Community Grant Costs	-	-	6,791
	<u>66,409</u>	<u>40,000</u>	<u>34,136</u>
Surplus/ (Deficit) for the year Locally Raised Funds	<u>19,649</u>	<u>30,200</u>	<u>71,169</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	72,979	93,350	67,983
Employee Benefits - Salaries	1,964,236	2,088,000	1,998,975
Staff Development	28,165	35,000	47,386
Depreciation	77,877	65,000	75,569
	<u>2,143,257</u>	<u>2,281,350</u>	<u>2,189,913</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	9,530	7,500	9,170
Board Fees and Expenses	9,572	9,000	8,473
Other Administration Expenses	55,347	64,850	52,605
Employee Benefits - Salaries	99,934	92,000	104,414
Insurance	10,188	11,000	9,125
Service Providers, Contractors and Consultancy	9,240	9,000	8,760
Ka Ora, Ka Ako - Healthy School Lunches Programme	301,833	260,000	283,182
	<u>495,644</u>	<u>453,350</u>	<u>475,729</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	40,830	37,000	37,253
Cyclical Maintenance	(17,439)	10,000	18,013
Heat, Light and Water	21,111	20,000	19,607
Rates	8,221	7,000	9,085
Repairs and Maintenance	18,635	14,000	15,106
Use of Land and Buildings	436,016	495,000	491,542
Employee Benefits - Salaries	55,463	45,000	54,236
Other Property Expenses	41,125	30,000	43,843
	<u>603,962</u>	<u>658,000</u>	<u>688,685</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	420,289	244,500	312,628
Cash and cash equivalents for Statement of Cash Flows	<u>420,289</u>	<u>244,500</u>	<u>312,628</u>

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

Of the \$420,289 Cash and Cash Equivalents, \$67,538 is subject to restrictions for the following reasons:

- \$67,538 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.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	19	-	-
Receivables from the Ministry of Education	4,304	-	4,071
Teacher Salaries Grant Receivable	127,551	135,000	153,846
	<u>131,874</u>	<u>135,000</u>	<u>157,917</u>
Receivables from Exchange Transactions	19	-	-
Receivables from Non-Exchange Transactions	131,855	135,000	157,917
	<u>131,874</u>	<u>135,000</u>	<u>157,917</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	15,659	15,000	25,883
	<u>15,659</u>	<u>15,000</u>	<u>25,883</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	97,958	190,000	194,105
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>97,958</u>	<u>190,000</u>	<u>194,105</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	158,178	13,218	(15,465)	-	(12,658)	143,273
Furniture and Equipment	94,473	50,660	-	-	(24,406)	120,727
Information and Communication Technology	46,957	14,543	-	-	(22,319)	39,181
Motor Vehicles	16,088	-	-	-	(8,394)	7,694
Leased Assets	15,614	11,792	-	-	(8,479)	18,927
Library Resources	12,962	-	-	-	(1,621)	11,341
	<u>344,272</u>	<u>90,213</u>	<u>(15,465)</u>	<u>-</u>	<u>(77,877)</u>	<u>341,143</u>

The net carrying value of furniture and equipment held under a finance lease is \$18,927 (2024: \$15,614)

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
	\$	\$	\$	\$	\$	\$
Building Improvements	300,851	(157,578)	143,273	303,098	(144,920)	158,178
Furniture and Equipment	341,568	(220,841)	120,727	290,908	(196,435)	94,473
Information and Communication Technology	135,866	(96,685)	39,181	121,323	(74,366)	46,957
Motor Vehicles	41,971	(34,277)	7,694	41,971	(25,883)	16,088
Leased Assets	56,577	(37,650)	18,927	50,155	(34,541)	15,614
Library Resources	89,337	(77,996)	11,341	89,337	(76,375)	12,962
	<u>966,170</u>	<u>(625,027)</u>	<u>341,143</u>	<u>896,792</u>	<u>(552,520)</u>	<u>344,272</u>

12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	25,010	30,000	17,679
Accruals	9,530	10,000	35,558
Employee Entitlements - Salaries	127,551	135,000	153,846
Employee Entitlements - Leave Accrual	4,628	-	6,541
	<u>166,719</u>	<u>175,000</u>	<u>213,624</u>
Payables for Exchange Transactions	166,719	175,000	213,624
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>166,719</u>	<u>175,000</u>	<u>213,624</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Loans due in one year	5,893	-	5,893
	<u>5,893</u>	<u>-</u>	<u>5,893</u>
Loans due after one year	17,679	3,000	23,572
	<u>17,679</u>	<u>3,000</u>	<u>23,572</u>

The school has borrowings at 31 December 2025 of \$23,572 (31 December 2024 \$29,465). This loan is from the EECA Bank for the purpose of installing energy efficient lighting. The loan is unsecured, interest is 0% per annum and the loan is payable with interest in equal instalments of \$1,474.

14. Revenue Received In Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other revenue in Advance	8,006	-	12,741
	<u>8,006</u>	<u>-</u>	<u>12,741</u>

15. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	198,137	80,000	180,124
Increase/(decrease) to the Provision During the Year	(17,439)	10,000	18,013
Use of the Provision During the Year	(14,308)	-	-
Provision at the End of the Year	<u>166,390</u>	<u>90,000</u>	<u>198,137</u>
Cyclical Maintenance - Current	-	-	111,049
Cyclical Maintenance - Non current	166,390	90,000	87,088
	<u>166,390</u>	<u>90,000</u>	<u>198,137</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.

16. 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	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	8,470	3,000	10,583
Later than One Year	9,939	-	8,286
Future Finance Charges	-	-	-
	<u>18,409</u>	<u>3,000</u>	<u>18,869</u>
Represented by			
Finance lease liability - Current	8,470	3,000	10,583
Finance lease liability - Non current	9,939	-	8,286
	<u>18,409</u>	<u>3,000</u>	<u>18,869</u>

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 7, and includes retentions on the projects, if applicable.

	2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
Block 12/13	224495	15,465	-	(15,465)	-	-
Roof	256274	-	60,300	-	-	60,300
LSM Fencing Upgrade	249623	(2,219)	139,446	(129,989)	-	7,238
Totals		<u>13,246</u>	<u>199,746</u>	<u>(145,454)</u>	<u>-</u>	<u>67,538</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	67,538
Funds Receivable from the Ministry of Education	-

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
Block 12/13	224495	15,465	-	-	-	15,465
LSM Fencing Upgrade	249623	-	-	(2,219)	-	(2,219)
Totals		<u>15,465</u>	<u>-</u>	<u>(2,219)</u>	<u>-</u>	<u>13,246</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	15,465
Funds Receivable from the Ministry of Education	(2,219)

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 and Deputy Principals.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	4,000	3,075
<i>Leadership Team</i>		
Remuneration	419,047	406,834
Full-time equivalent members	3	3
Total key management personnel remuneration	423,047	409,909

There are 6 members of the Board excluding the Principal. The Board has 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 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	170-180	160-170
Benefits and Other Emoluments	5-6	4-5
Termination Benefits	-	-

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	5	2
110-120	1	-
120-130	1	2
	<u>7</u>	<u>4</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 Actual	2024 Actual
Total	-	-
Number of People	-	-

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).

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

At 31 December 2025, the Board had capital commitments of \$67,538 (2024:\$15,465) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Roof	60,300
LSM Fencing Upgrade	7,238
Total	67,538

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 not entered into any 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	420,289	244,500	312,628
Receivables	131,874	135,000	157,917
Investments - Term Deposits	97,958	190,000	194,105
Total financial assets measured at amortised cost	650,121	569,500	664,650

Financial liabilities measured at amortised cost

Payables	166,719	175,000	213,624
Borrowings - Loans	17,679	3,000	23,572
Finance Leases	18,409	3,000	18,869
Total financial liabilities measured at amortised cost	202,807	181,000	256,065

24. Events After Balance Date

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

25. Comparatives

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