ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	3348
Principal:	Kate Mansfield
School Address:	15 Ruane Street, Glenavy, Waimate, 7980
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Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

GLENAVY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Glenavy 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.

Hamish McCulloch	Kate Mansfield
Full Name of Presiding Member	Full Name of Principal
Signed by: 5AB9A2FB24DD498B	Signed by: Kate Mansfield F7BC32DB29FEC7B5
Signature of Presiding Member	Signature of Principal
Date: 29/05/2026	Date: 25/05/2026

Glenavy School
Members of the Board
For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Hamish McCulloch	Parent Representative Presiding Member	Elected Elected	Sep 2025 Sep 2028
Adam Rivett	Presiding Member	Elected	May 2025
Kate Mansfield	Principal	ex Officio	
Billie Moffat	Parent Representative	Elected	Sep 2028
John Harper	Parent Representative	Elected	Jun 2025
Luke Mehring	Parent Representative	Elected	Sep 2028
Arjan van't Klooster	Parent Representative	Elected	Sep 2028
Rachel McLellan	Staff Representative	Elected	Sep 2028
Ashley Davies	Parent Representative	Elected	Sep 2028
In Attendance:			
Rebecca Jensen	Secretary		

Glenavy School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue				
Government Grants	2	1,611,597	1,354,759	1,617,375
Locally Raised Funds	3	101,384	45,910	81,897
Interest		5,000	6,500	11,258
Total Revenue		1,717,981	1,407,169	1,710,530
Expense				
Locally Raised Funds	3	37,001	27,300	44,053
Learning Resources	4	1,035,286	920,463	1,063,130
Administration	5	116,963	103,837	107,023
Interest		1,053	-	1,112
Property	6	285,953	218,482	263,476
Other Expense	7	147,760	140,000	143,198
Loss on Disposal of Property, Plant and Equipment		29	-	17
Total Expense		1,624,045	1,410,082	1,622,009
Net Surplus / (Deficit) for the year		93,936	(2,913)	88,521
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		93,936	(2,913)	88,521

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

Glenavy 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		575,961	575,961	455,425
Total comprehensive revenue and expense for the year		93,936	(2,913)	88,521
Contribution - Furniture and Equipment Grant		1,875	24,960	32,015
Equity at 31 December		671,772	598,008	575,961
Accumulated comprehensive revenue and expense		671,772	598,008	575,961
Equity at 31 December		671,772	598,008	575,961

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.

Glenavy School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	218,727	317,668	270,489
Accounts Receivable	9	97,316	75,377	75,377
GST Receivable		13,703	12,179	12,179
Prepayments		17,394	15,403	15,403
Investments	10	65,612	62,276	62,276
Funds Receivable for Capital Works Projects	16	-	-	-
		412,752	482,903	435,724
Current Liabilities				
Accounts Payable	12	107,482	93,631	93,631
Revenue Received in Advance	13	1,855	1,959	1,959
Finance Lease Liability	15	5,812	4,768	4,768
		115,149	100,358	100,358
Working Capital Surplus		297,603	382,545	335,366
Non-current Assets				
Property, Plant and Equipment	11	405,748	240,006	265,138
		405,748	240,006	265,138
Non-current Liabilities				
Provision for Cyclical Maintenance	14	26,315	19,110	19,110
Finance Lease Liability	15	5,264	5,433	5,433
		31,579	24,543	24,543
Net Assets		671,772	598,008	575,961
Equity		671,772	598,008	575,961

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

Glenavy 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		592,270	500,000	553,951
Locally Raised Funds		94,968	45,910	82,501
Goods and Services Tax (net)		(1,524)	-	(847)
Payments to Employees		(214,190)	(188,931)	(200,970)
Payments to Suppliers		(350,594)	(341,260)	(322,325)
Interest Paid		(1,053)	-	(1,112)
Interest Received		5,399	6,500	11,515
Net cash from Operating Activities		125,276	22,219	122,713
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(167,609)	-	(15,072)
Purchase of Investments		(3,336)	-	(3,616)
Net cash (to) Investing Activities		(170,945)	-	(18,688)
Cash flows from Financing Activities				
Furniture and Equipment Grant		1,875	24,960	32,015
Finance Lease Payments		(3,623)	-	(3,322)
Funds Administered on Behalf of Other Parties		(4,345)	-	(106,159)
Net cash (to)/from Financing Activities		(6,093)	24,960	(77,466)
Net (decrease)/increase in cash and cash equivalents		(51,762)	47,179	26,559
Cash and cash equivalents at the beginning of the year	8	270,489	270,489	243,930
Cash and cash equivalents at the end of the year	8	218,727	317,668	270,489

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.

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

1. Statement of Accounting Policies

1.1. Reporting Entity
Glenavy 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.

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 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 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. 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.

1.5. Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks. The carrying amount of cash and cash equivalents represent fair value.

1.6. 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.

1.7. 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.

1.8. 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	6-67 years
Board-owned Buildings	50 years
Furniture and Equipment	3–15 years
Information and Communication Technology	2–5years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.9. 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.

1.10. 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.

1.11. 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.

1.12. 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.

1.13. 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.

1.14. 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.

1.15. Financial Instruments
The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

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

1.16. 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.

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

1.18. 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	459,391	360,000	451,694
Teachers' Salaries Grants	822,975	702,481	831,433
Use of Land and Buildings Grants	180,878	152,278	192,325
Transport Grants	147,753	140,000	141,923
Other Government Grants	600	-	-
	1,611,597	1,354,759	1,617,375

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	67,870	7,750	18,613
Fees for Extra Curricular Activities	17,199	14,700	16,440
Trading	1,012	800	1,044
Fundraising and Community Grants	297	2,160	1,967
Other Revenue	15,006	20,500	43,833
	101,384	45,910	81,897
Expense			
Extra Curricular Activities Costs	32,403	26,000	39,486
Trading	3,514	1,300	4,567
Fundraising and Community Grant Costs	1,084	-	-
	37,001	27,300	44,053
Surplus for the year Locally Raised Funds	64,383	18,610	37,844

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	22,965	56,550	31,746
Information and Communication Technology	5,921	3,500	3,472
Employee Benefits - Salaries	958,078	818,981	985,434
Staff Development	12,296	16,000	9,945
Depreciation	35,419	25,132	32,237
Other Learning Resources	607	300	296
	1,035,286	920,463	1,063,130

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	10,360	4,000	8,076
Board Fees and Expenses	6,936	2,000	4,167
Other Administration Expenses	38,938	35,410	33,146
Employee Benefits - Salaries	40,551	41,427	45,568
Insurance	9,327	7,000	6,411
Service Providers, Contractors and Consultancy	10,851	14,000	9,655
	116,963	103,837	107,023

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	7,205	10,000	7,825
Heat, Light and Water	10,107	10,000	11,651
Rates	3,332	2,000	2,094
Repairs and Maintenance	28,009	7,100	3,464
Use of Land and Buildings	180,878	152,278	192,325
Employee Benefits - Salaries	40,399	31,004	34,003
Other Property Expenses	16,023	6,100	12,114
	285,953	218,482	263,476

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. Other Expense

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Transport	147,760	140,000	143,198
	147,760	140,000	143,198

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	218,727	317,668	270,489
Cash and cash equivalents for Statement of Cash Flows	218,727	317,668	270,489

Of the $218,727 Cash and Cash Equivalents, $1,855 is subject to restrictions for the following reasons:

- $1,855 of unspent student accounts is to be used on fees for extra curricular activities in the 2026 school year. This is included in Revenue in Advance note 13.

9. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	2,072	-	-
Receivables from the Ministry of Education	13,778	3,669	3,669
Interest Receivable	774	1,173	1,173
Teacher Salaries Grant Receivable	80,692	70,535	70,535
	97,316	75,377	75,377
Receivables from Exchange Transactions	2,846	1,173	1,173
Receivables from Non-Exchange Transactions	94,470	74,204	74,204
	97,316	75,377	75,377

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	65,612	62,276	62,276
Total Investments	65,612	62,276	62,276

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Transfers	Depreciation	**Total (NBV)**
2025	**$**	**$**	**$**	**$**	**$**	**$**
Land	3,600	-	-	-	-	**3,600**
Buildings	75,051	-	-	(15,051)	(2,000)	**58,000**
Building Improvements	104,262	8,175	-	15,051	(5,331)	**122,157**
Furniture and Equipment	37,773	19,898	-	-	(7,596)	**50,075**
Information and Communication Technology	27,887	30,337	-	-	(13,629)	**44,595**
Leased Assets	9,562	6,709	-	-	(5,774)	**10,497**
Library Resources	7,003	1,740	(29)	-	(1,089)	**7,625**
Work in Progress	-	109,199	-	-	-	**109,199**
	265,138	176,058	(29)	-	(35,419)	**405,748**

The net carrying value of computers and other ICT equipment held under a finance lease is $10,497 (2024: $9,562)

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	5,000	(1,400)	**3,600**	5,000	(1,400)	**3,600**
Buildings	100,000	(42,000)	**58,000**	117,754	(42,703)	**75,051**
Building Improvements	227,579	(105,422)	**122,157**	201,650	(97,388)	**104,262**
Furniture and Equipment	95,349	(45,274)	**50,075**	75,451	(37,678)	**37,773**
Information and Communication Technology	125,582	(80,987)	**44,595**	95,245	(67,358)	**27,887**
Leased Assets	23,734	(13,237)	**10,497**	20,545	(10,983)	**9,562**
Library Resources	47,198	(39,573)	**7,625**	45,650	(38,647)	**7,003**
Work in Progress	109,199	-	**109,199**	-	-	**-**
	733,641	(327,893)	**405,748**	561,295	(296,157)	**265,138**

12. Accounts Payable

	2025 Actual	**2025 Budget (Unaudited)**	**2024 Actual**
	$	**$**	**$**
Creditors	10,385	11,294	11,294
Accruals	12,132	8,076	8,076
Employee Entitlements - Salaries	81,835	71,131	71,131
Employee Entitlements - Leave Accrual	3,130	3,130	3,130
	107,482	93,631	93,631
Payables for Exchange Transactions	107,482	93,631	93,631
	107,482	93,631	93,631

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual	**2025 Budget (Unaudited)**	**2024 Actual**
	$	**$**	**$**
Other Revenue in Advance	1,855	1,959	1,959
	1,855	1,959	1,959

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	19,110	19,110	11,285
Increase/(decrease) to the Provision During the Year	7,205	10,000	7,825
Use of the Provision During the Year	-	(10,000)	-
Provision at the End of the Year	26,315	19,110	19,110
Cyclical Maintenance - Non current	26,315	19,110	19,110
	26,315	19,110	19,110

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.

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	6,529	5,431	5,431
Later than One Year	5,743	5,743	5,743
Future Finance Charges	(1,196)	(973)	(973)
	11,076	10,201	10,201
Represented by:			
Finance lease liability - Current	5,812	4,768	4,768
Finance lease liability - Non current	5,264	5,433	5,433
	11,076	10,201	10,201

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

2025	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions/ Transfers $	Closing Balances $
Outdoor Carpet & Turf 255952	-	49,449	(158,648)	109,199	-
Council Water Increase Allocation 252730	-	7,761	(7,761)	-	-
Totals	-	57,210	(166,409)	109,199	-

Represented by:
Funds Receivable from the Ministry of Education -

Board contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. This has resulted in a board-owned asset that is recognised in note 11

2024	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions/ Transfers $	Closing Balances $
SIP: 6, Library Upgrade interior #221126	22,852	-	-	(22,852)	-
Room 1 & 2 upgrade #204674	2,601	-	-	(2,601)	-
Toilet Block and Sports Store #232798	35	-	(35)	-	-
Re-roof Project #232797	85,016	8,389	(93,405)	-	-
New Classrooms #246045	-	20,174	(20,174)	-	-
Totals	110,504	28,563	(113,614)	(25,453)	-

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	3,450	3,350
Leadership Team		
Remuneration	162,963	162,173
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	166,413	165,523

There are 7 members of the Board excluding the Principal. The Board had held 10 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	150-160	150-160
Benefits and Other Emoluments	4-5	4-5
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	1.00	-
110 -120	2.00	1.00
120 - 130	-	1.00
	3.00	2.00

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	-	-

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 $25,862 (2024: $912,431) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
SmartGrass Multi Sports Court (Smart Grass NZ Ltd)	25,862
Total	**25,862**

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	218,727	317,668	270,489
Receivables	97,316	75,377	75,377
Investments - Term Deposits	65,612	62,276	62,276
Total financial assets measured at amortised cost	381,655	455,321	408,142
Financial liabilities measured at amortised cost			
Payables	107,482	93,631	93,631
Finance Leases	11,076	10,201	10,201
Total financial liabilities measured at amortised cost	118,558	103,832	103,832

23. Events After Balance Date

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF GLENAVY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Glenavy School (the School). The Auditor-General has appointed me, Aaron Higham, using the staff and resources of BDO Invercargill, to carry out the audit of the financial statements of the School on pages 3 to 17, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
  - the School's financial position as at 31 December 2025; and
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 29 May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the School, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.

The other information obtained at the date of our audit report includes copies of the Members of the Board, How we have given effect to Te Tiriti o Waitangi, Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.

Aaron Higham
BDO Invercargill
On behalf of the Auditor-General
Invercargill, New Zealand