Vardon School

Students fulfilling their potential

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory	
Ministry Number:	2045
Principal:	Shakeeb Kalaam
School Address:	36 Cunningham Road, Hamilton, 3200
School Phone:	07 849 2451
School Email:	office@vardon.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

VARDON SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Vardon 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.

Justin Oliver

Full Name of Presiding Member

Signature of Presiding Member

7/5/2026

Date:

Shakeeb Kalaam

Full Name of Principal

Signature of Principal

7-5-2026

Date:

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

Name	Position	How Position Gained	Term Expired/ Expires
Justin Oliver	Presiding Member	Elected	Aug 2028
Shakeeb Kalaam	Principal	ex Officio	
Marie McIntyre	Parent Representative	Elected	Aug 2028
Sonya Woolf	Staff Representative	Elected	Aug 2028
Clint Paterson	Parent Representative	Elected	Aug 2028
Grant Nolan	Parent Representative	Elected	Aug 2028
Michaela Crooks	Parent Representative	Elected	Sep 2025
Kerry Davis	Parent Representative	Elected	Aug 2028

Vardon 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	4,174,425	3,998,225	3,806,099
Locally Raised Funds	3	242,778	96,220	137,094
Interest		21,061	21,000	26,900
Total Revenue		4,438,264	4,115,445	3,970,093
Expense				
Locally Raised Funds	3	48,352	20,200	44,624
Learning Resources	4	3,179,451	3,085,276	2,760,086
Administration	5	237,399	249,750	231,678
Interest		1,605	-	1,670
Property	6	686,939	764,600	726,129
Loss on Disposal of Property, Plant and Equipment		2,881	-	1,850
Total Expense		4,156,627	4,119,826	3,766,037
Net Surplus / (Deficit) for the year		281,637	(4,381)	204,056
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		281,637	(4,381)	204,056

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

AUDITED BY OWEN MCLEOD & CO

Vardon 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		1,320,480	1,320,480	1,116,784
Total comprehensive revenue and expense for the year		281,637	(4,381)	204,056
Contribution - Furniture and Equipment Grant		-	-	11,388
Distributions to the Ministry of Education	16	(59,622)	-	(11,748)
Equity at 31 December		1,542,495	1,316,099	1,320,480
Accumulated comprehensive revenue and expense		1,542,495	1,316,099	1,320,480
Equity at 31 December		1,542,495	1,316,099	1,320,480

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

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Vardon 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	451,760	508,054	502,035
Accounts Receivable	8	259,186	197,623	197,623
GST Receivable		14,402	12,286	12,286
Prepayments		62,163	37,980	37,980
Inventories	9	-	797	797
Investments	10	325,117	219,034	219,034
Funds Receivable for Capital Works Projects	16	97,971	125,278	125,278
		1,210,599	1,101,052	1,095,033
Current Liabilities				
Accounts Payable	12	350,489	395,015	395,015
Revenue Received in Advance	13	2,972	6,239	6,239
Provision for Cyclical Maintenance	14	-	16,825	15,296
Finance Lease Liability	15	9,116	8,041	8,041
		362,577	426,120	424,591
Working Capital Surplus		848,022	674,932	670,442
Non-current Assets				
Property, Plant and Equipment	11	746,973	699,069	687,069
		746,973	699,069	687,069
Non-current Liabilities				
Provision for Cyclical Maintenance	14	44,836	48,557	25,086
Finance Lease Liability	15	7,664	9,345	11,945
		52,500	57,902	37,031
Net Assets		1,542,495	1,316,099	1,320,480
Equity		1,542,495	1,316,099	1,320,480

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

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Vardon 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		1,134,843	1,028,940	1,107,467
Locally Raised Funds		237,896	96,220	136,196
Goods and Services Tax (net)		(2,116)	-	48,258
Payments to Employees		(606,848)	(666,115)	(569,317)
Payments to Suppliers		(486,596)	(384,426)	(349,128)
Interest Paid		(1,605)	-	(1,670)
Interest Received		19,582	21,000	26,020
Net cash from Operating Activities		295,156	95,619	397,826
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(153,778)	(87,000)	(157,076)
Purchase of Investments		(106,083)	-	(106,933)
Net cash (to) Investing Activities		(259,861)	(87,000)	(264,009)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	11,388
Distributions to the Ministry of Education		(59,622)	-	(11,748)
Finance Lease Payments		(1,568)	(2,600)	(1,261)
Funds Administered on Behalf of Other Parties		(24,380)	-	81,677
Net cash (to)/from Financing Activities		(85,570)	(2,600)	80,056
Net (decrease)/increase in cash and cash equivalents		(50,275)	6,019	213,873
Cash and cash equivalents at the beginning of the year	7	502,035	502,035	288,162
Cash and cash equivalents at the end of the year	7	451,760	508,054	502,035

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense, and other notional items have been excluded.

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

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

1. Statement of Accounting Policies

1.1. Reporting Entity
Vardon 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.

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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.

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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. Inventories
Inventories are consumable items held for sale and are comprised of stationery. 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.

1.9. 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.

1.10. 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.

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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	40-50 years
Furniture and Equipment	3-20 years
Information and Communication Technology	2-5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.11. 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.

1.12. 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.

1.13. 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.

1.14. 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.

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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 interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside the 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.

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2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	1,188,810	1,078,225	1,155,120
Teachers' Salaries Grants	2,527,964	2,400,000	2,152,169
Use of Land and Buildings Grants	452,116	520,000	492,660
Other Government Grants	5,535	-	6,150
	4,174,425	3,998,225	3,806,099

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	9,962	12,400	7,745
Fees for Extra Curricular Activities	8,710	-	9,868
Trading	16,071	7,500	14,953
Fundraising and Community Grants	87,851	40,400	65,293
Other Revenue	120,184	35,920	39,235
	242,778	96,220	137,094
Expense			
Extra Curricular Activities Costs	14,170	11,200	15,128
Trading	27,852	9,000	15,765
Fundraising and Community Grant Costs	6,330	-	13,731
	48,352	20,200	44,624
Surplus for the year Locally Raised Funds	194,426	76,020	92,470

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	107,577	88,476	56,552
Employee Benefits - Salaries	2,932,758	2,898,100	2,602,937
Staff Development	40,292	21,000	18,998
Depreciation	96,385	75,000	81,263
Other Learning Resources	2,439	2,700	336
	3,179,451	3,085,276	2,760,086

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	8,580	6,200	8,250
Board Fees and Expenses	6,080	12,370	4,347
Legal Fees	-	2,000	-
Other Administration Expenses	55,426	56,380	48,909
Employee Benefits - Salaries	143,905	146,300	149,261
Insurance	15,511	18,000	13,393
Service Providers, Contractors and Consultancy	7,897	8,500	7,518
	237,399	249,750	231,678

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6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	58,791	56,000	57,476
Cyclical Maintenance	4,454	25,000	13,658
Heat, Light and Water	27,665	22,300	21,114
Rates	3,513	4,500	4,238
Repairs and Maintenance	25,019	26,300	27,038
Use of Land and Buildings	452,116	520,000	492,660
Employee Benefits - Salaries	67,988	71,000	67,451
Other Property Expenses	47,393	39,500	42,494
	686,939	764,600	726,129

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	451,760	508,054	502,035
Cash and cash equivalents for Statement of Cash Flows	451,760	508,054	502,035

Of the $451,760 Cash and Cash Equivalents, $2,972 is subject to restrictions for the following reasons:

- $2,972 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	6,257	1,632	1,632
Receivables from the Ministry of Education	2,321	2,144	2,144
Interest Receivable	4,293	2,814	2,814
Teacher Salaries Grant Receivable	246,315	191,033	191,033
	259,186	197,623	197,623
Receivables from Exchange Transactions	10,550	4,446	4,446
Receivables from Non-Exchange Transactions	248,636	193,177	193,177
	259,186	197,623	197,623

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	-	797	797
	-	797	797

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	325,117	219,034	219,034
Total Investments	325,117	219,034	219,034

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11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	401,995	54,620	-	-	(18,617)	**437,998**
Furniture and Equipment	190,070	34,020	-	-	(30,606)	**193,484**
Information and Communication Technology	64,775	33,498	-	-	(36,654)	**61,619**
Leased Assets	16,571	5,107	-	-	(8,921)	**12,757**
Library Resources	13,658	1,925	(2,881)	-	(1,587)	**11,115**
Work in Progress	-	30,000	-	-	-	**30,000**
	687,069	159,170	(2,881)	-	(96,385)	**746,973**

The net carrying value of furniture and equipment held under a finance lease is $12,757 (2024: $16,571)

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 $
Building Improvements	737,800	(299,802)	**437,998**	683,180	(281,185)	**401,995**
Furniture and Equipment	485,286	(291,802)	**193,484**	451,267	(261,197)	**190,070**
Information and Communication Technology	219,647	(158,028)	**61,619**	186,148	(121,373)	**64,775**
Leased Assets	31,588	(18,831)	**12,757**	29,185	(12,614)	**16,571**
Library Resources	70,457	(59,342)	**11,115**	86,848	(73,190)	**13,658**
Work in Progress	30,000	-	**30,000**	-	-	**-**
	1,574,778	(827,805)	**746,973**	1,436,628	(749,559)	**687,069**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	31,173	91,866	91,866
Accruals	32,860	32,529	32,529
Banking Staffing Overuse	-	49,285	49,285
Employee Entitlements - Salaries	276,918	214,112	214,112
Employee Entitlements - Leave Accrual	9,538	7,223	7,223
	350,489	395,015	395,015
Payables for Exchange Transactions	350,489	395,015	395,015
	350,489	395,015	395,015

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	3,295	3,295
Other Revenue in Advance	2,972	2,944	2,944
	2,972	6,239	6,239

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14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	40,382	40,382	32,067
Increase/(decrease) to the Provision During the Year	4,454	25,000	13,658
Use of the Provision During the Year	-	-	(5,343)
Provision at the End of the Year	44,836	65,382	40,382
Cyclical Maintenance - Current	-	16,825	15,296
Cyclical Maintenance - Non current	44,836	48,557	25,086
	44,836	65,382	40,382

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	10,283	9,537	9,537
Later than One Year	8,294	10,279	12,879
Future Finance Charges	(1,797)	(2,430)	(2,430)
	16,780	17,386	19,986
Represented by:			
Finance lease liability - Current	9,116	8,041	8,041
Finance lease liability - Non current	7,664	9,345	11,945
	16,780	17,386	19,986

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 $
Blocks B,D,G,H & I (Recladding & Weathertightness) - 228974	(67,334)	79,163	(11,829)	-	-
Block E School Hall Ceiling Replacement - 239646	(57,944)	-	(40,027)	-	(97,971)
BOT Prop Project Library & Room 7 Refurb 2025 - 252607	-	-	(59,622)	59,622	-
Totals	(125,278)	79,163	(111,478)	59,622	(97,971)
Represented by:					
Funds Receivable from the Ministry of Education					(97,971)

The Board provided full funding of $59,622 to complete Property Project Library & Room 7 - 252607 from retained surpluses. The $59,622 was treated as a donation to the Ministry of Education via a distribution through equity.

2024	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers $	Closing Balances $
Blocks B,D,G,H & I (Recladding & Weathertightness) - 228974	73,501	150,090	(290,925)	-	(67,334)
Block A ILE Project - 230365	10,333	(24,280)	2,199	11,748	-
Block E School Hall Ceiling Replacement - 239646	4,278	240,682	(302,904)	-	(57,944)
Totals	88,112	366,492	(591,630)	11,748	(125,278)
Represented by:					
Funds Receivable from the Ministry of Education					(125,278)

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17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,850	3,035
Leadership Team		
Remuneration	426,471	410,219
Full-time equivalent members	3.00	2.75
Total key management personnel remuneration	429,321	413,254

There are six members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has three finance and two property members that meet monthly and quarterly respectively. 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	170-180	160-170
Benefits and Other Emoluments	5-10	0-5
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	9.00	6.00
110 -120	3.00	-
120 - 130	2.00	1.00
	14.00	7.00

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	-	-

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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 no capital commitments (2024:$16,276).

(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	451,760	508,054	502,035
Receivables	259,186	197,623	197,623
Investments - Term Deposits	325,117	219,034	219,034
Total financial assets measured at amortised cost	1,036,063	924,711	918,692

Financial liabilities measured at amortised cost

Payables	350,489	395,015	395,015
Finance Leases	16,780	17,386	19,986
Total financial liabilities measured at amortised cost	367,269	412,401	415,001

23. Events After Balance Date

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

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