HAEATA COMMUNITY CAMPUS

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	704
Principal:	Peggy Burrows
School Address:	240 Breezes Road, Wainoni, Christchurch 8061
School Postal Address:	PO Box 15-071, Aranui, 8643
School Phone:	03 930 0110
School Email:	office@haeata.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

HAEATA COMMUNITY CAMPUS

Annual Financial Statements - For the year ended 31 December 2025

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Haeata Community Campus

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.

Kerry Gibson
Full Name of Presiding Member

Peggy Burrows
Full Name of Principal

Signature of Presiding Member

Signature of Principal

28-05-2026
Date:

28-05-2026.
Date:

Haeata Community Campus
Members of the Board
For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Kelly Gibson	Presiding Member	Elected	Sep 2028
Dr Peggy Burrows	Principal	ex Officio	
Rebecca Wilkinson	Parent Representative	Elected	Sep 2028
Hiramoana Maniapoto	Parent Representative	Elected	Sep 2028
Mary Luteyn	Parent Representative	Elected	Sep 2028
Marie Grooby	Parent Representative	Elected	Sep 2028
Joseph Tyro	Ministrial Appointment		
Simon Britten	Ministrial Appointment		
Michelle Mahuika	Staff Representative	Elected	Sep 2028
Samantha Riley-Firth	Student Representative	Elected	Sep 2026
Dallas Matoe	Staff Representative	Elected	Sep 2025
Marina Taylor	Parent Representative	Co-opted	Sep 2025
David Ivory	Presiding Member	Elected	Sep 2025
Faith Edwards	Student Representative	Elected	Sep 2025

Haeata Community Campus
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	10,954,786	11,578,160	11,749,816
Locally Raised Funds	3	348,455	194,000	306,283
Interest		90,900	60,000	125,726
Other Revenue		2,086	-	10,655
Total Revenue		11,396,227	11,832,160	12,192,480
Expense				
Locally Raised Funds	3	170,166	127,810	148,665
Learning Resources	4	7,374,195	6,885,886	6,603,991
Administration	5	1,114,651	1,289,187	1,472,803
Interest		6,755	8,500	3,547
Property	6	2,748,749	3,818,932	4,037,142
Loss on Disposal of Property, Plant and Equipment		1,473	-	-
Total Expense		11,415,989	12,130,315	12,266,148
Net (Deficit) for the year		(19,762)	(298,155)	(73,668)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(19,762)	(298,155)	(73,668)

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

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Haeata Community Campus
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		2,976,093	2,976,093	2,676,597
Total comprehensive revenue and expense for the year		(19,762)	(298,155)	(73,668)
Contribution - Furniture and Equipment Grant		43,020	43,020	241,534
Contribution - Te Mana Tūhono		-	-	131,630
Equity at 31 December		2,999,351	2,720,958	2,976,093
Accumulated comprehensive revenue and expense		2,999,351	2,720,958	2,976,093
Equity at 31 December		2,999,351	2,720,958	2,976,093

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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Haeata Community Campus
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	232,226	50,029	167,454
Accounts Receivable	8	522,998	429,984	429,984
GST Receivable		31,771	15,182	15,182
Prepayments		47,374	37,892	37,892
Inventories	9	17,565	-	-
Investments	10	1,765,601	1,670,162	1,820,162
		2,617,535	2,203,249	2,470,674
Current Liabilities				
Accounts Payable	12	672,279	550,013	550,013
Revenue Received in Advance	13	25,114	70,829	70,829
Finance Lease Liability	14	106,607	55,733	55,733
		804,000	676,575	676,575
Working Capital Surplus		1,813,535	1,526,674	1,794,099
Non-current Assets				
Property, Plant and Equipment	11	1,314,565	1,214,548	1,202,258
		1,314,565	1,214,548	1,202,258
Non-current Liabilities				
Finance Lease Liability	14	128,749	20,264	20,264
		128,749	20,264	20,264
Net Assets		2,999,351	2,720,958	2,976,093
Equity		2,999,351	2,720,958	2,976,093

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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Haeata Community Campus
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		2,667,155	2,392,650	2,644,674
Locally Raised Funds		345,750	194,000	352,704
International Students		-	-	2,856
Goods and Services Tax (net)		(16,589)	-	7,928
Payments to Employees		(1,930,727)	(1,706,920)	(1,882,253)
Payments to Suppliers		(915,216)	(1,004,312)	(1,045,151)
Interest Paid		(6,755)	(8,500)	(3,547)
Interest Received		91,206	60,000	135,179
Net cash from/(to) Operating Activities		234,824	(73,082)	212,390
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(147,460)	(100,001)	(471,835)
Proceeds from Sale of Investments		54,561	150,000	129,838
Net cash (to)/from Investing Activities		(92,899)	49,999	(341,997)
Cash flows from Financing Activities				
Furniture and Equipment Grant		43,020	43,020	241,534
Finance Lease Payments		(120,173)	(137,362)	(105,507)
Funds Administered on Behalf of Other Parties		-	-	(20,205)
Net cash (to)/from Financing Activities		(77,153)	(94,342)	115,822
Net increase/(decrease) in cash and cash equivalents		64,772	(117,425)	(13,785)
Cash and cash equivalents at the beginning of the year	7	167,454	167,454	181,239
Cash and cash equivalents at the end of the year	7	232,226	50,029	167,454

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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Haeata Community Campus
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

Haeata Community Campus (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. The Crown has entered into a Public Private Partnership (PPP) with Programmed Facilities Maintenance. As part of the PPP, the land from which the School provides education is owned by the Crown and the buildings from which the School provides education by Programmed Facilities Maintenance. The Crown has an obligation under the PPP to meet the cost of leasing the buildings from Programmed Facilities Maintenance.

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.

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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 14. Future operating lease commitments are disclosed in note 19b.

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 (land) or leased (buildings) 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 or leased 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.

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Donations, Gifts and Bequests
Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

Interest Revenue
Interest Revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

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

1.5. Finance Lease Payments
Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

1.6. Cash and Cash Equivalents
Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

1.7. Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

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

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 or Programmed Facilities Maintenance are excluded from these financial statements. The buildings owned by the Private Public Partnership 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 to buildings owned by the Crown or Programmed Facilities Maintenance 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.

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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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	10-40 years
Furniture and Equipment	3-10 years
Information and Communication Technology	2-5 years
Motor Vehicles	5-10 years
Leased Assets held under a Finance Lease	Term of Lease

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.

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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.

1.15. 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.

1.16. 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.

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2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	2,786,814	2,332,650	2,531,988
Teachers' Salaries Grants	5,048,061	4,967,274	4,491,088
Use of Land and Buildings Grants	2,612,603	3,668,236	3,888,243
Ka Ora, Ka Ako - Healthy School Lunches Programme	354,951	550,000	748,850
Other Government Grants	152,357	60,000	89,647
	10,954,786	11,578,160	11,749,816

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	27,125	-	6,129
Fees for Extra Curricular Activities	24,786	1,000	18,031
Trading	57,841	47,000	64,513
Fundraising and Community Grants	122,267	100,000	125,801
Other Revenue	116,436	46,000	88,953
International Student Fees	-	-	2,856
	348,455	194,000	306,283
Expense			
Extra Curricular Activities Costs	55,727	30,317	36,311
Trading	102,383	89,500	103,717
Fundraising and Community Grant Costs	9,447	3,993	430
Other Locally Raised Funds Expenditure	374	4,000	6,498
International Student - Other Expenses	2,235	-	1,709
	170,166	127,810	148,665
Surplus for the year Locally Raised Funds	178,289	66,190	157,618

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	342,440	384,519	366,867
Information and Communication Technology	96,986	83,800	90,950
Employee Benefits - Salaries	6,557,380	6,150,194	5,811,987
Staff Development	48,364	41,300	57,510
Depreciation	329,025	225,073	276,677
Other Learning Resources	-	1,000	-
	7,374,195	6,885,886	6,603,991

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	13,650	13,650	13,125
Board Fees and Expenses	29,388	23,500	22,641
Operating Leases	2,582	4,500	1,770
Legal Fees	22,042	3,500	4,444
Other Administration Expenses	109,752	136,000	104,759
Employee Benefits - Salaries	569,113	524,000	545,864
Insurance	19,112	14,037	14,749
Service Providers, Contractors and Consultancy	17,385	20,000	16,601
Ka Ora, Ka Ako - Healthy School Lunches Programme	331,627	550,000	748,850
	1,114,651	1,289,187	1,472,803

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6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Public Private Partnership Levy	99,156	100,196	94,200
Repairs and Maintenance	36,990	50,500	54,699
Use of Land and Buildings	2,612,603	3,668,236	3,888,243
	2,748,749	3,818,932	4,037,142

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	232,226	50,029	167,454
Cash and cash equivalents for Statement of Cash Flows	232,226	50,029	167,454

Of the $232,226 Cash and Cash Equivalents, $25,114 is subject to restrictions for the following reasons:

▪ $6,240 of unspent grant funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 13.

▪ $18,874 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	2,156	3,701	3,701
Receivables from the Ministry of Education	5,279	12,334	12,334
Interest Receivable	12,497	12,803	12,803
Teacher Salaries Grant Receivable	503,066	401,146	401,146
	522,998	429,984	429,984
Receivables from Exchange Transactions	14,653	16,504	16,504
Receivables from Non-Exchange Transactions	508,345	413,480	413,480
	522,998	429,984	429,984

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
School Uniforms	17,565	-	-
	17,565	-	-

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	1,765,601	1,670,162	1,820,162
Total Investments	1,765,601	1,670,162	1,820,162

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11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	182,182	-	-	-	(8,963)	**173,219**
Furniture and Equipment	647,344	117,179	-	-	(100,477)	**664,046**
Information and Communication Technology	164,675	32,016	(1,473)	-	(62,336)	**132,882**
Motor Vehicles	128,213	-	-	-	(24,939)	**103,274**
Leased Assets	79,844	293,610	-	-	(132,310)	**241,144**
	1,202,258	442,805	(1,473)	-	(329,025)	**1,314,565**

The net carrying value of furniture and equipment held under a finance lease is $241,144 (2024: $79,844)

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	194,739	(21,520)	**173,219**	194,739	(12,557)	**182,182**
Furniture and Equipment	1,063,459	(399,413)	**664,046**	946,280	(298,936)	**647,344**
Information and Communication Technology	597,951	(465,069)	**132,882**	665,275	(500,600)	**164,675**
Motor Vehicles	200,707	(97,433)	**103,274**	200,707	(72,494)	**128,213**
Leased Assets	362,872	(121,728)	**241,144**	367,830	(287,986)	**79,844**
	2,419,728	(1,105,163)	**1,314,565**	2,374,831	(1,172,573)	**1,202,258**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	50,140	26,479	26,479
Accruals	15,145	25,663	25,663
Employee Entitlements - Salaries	546,931	447,261	447,261
Employee Entitlements - Leave Accrual	60,063	50,610	50,610
	672,279	550,013	550,013
Payables for Exchange Transactions	672,279	550,013	550,013
	672,279	550,013	550,013

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	6,240	45,619	45,619
Other Revenue in Advance	18,874	25,210	25,210
	25,114	70,829	70,829

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14. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
No Later than One Year	113,722	59,077	59,077
Later than One Year	135,631	21,351	21,351
Future Finance Charges	(13,997)	(4,431)	(4,431)
	235,356	75,997	75,997
Represented by:			
Finance lease liability - Current	106,607	55,733	55,733
Finance lease liability - Non current	128,749	20,264	20,264
	235,356	75,997	75,997

15. 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.

16. Remuneration

Key management personnel compensation
Key management personnel of the School include all Board members, Principal, Deputy Principals, Hauora Lead, Executive Secretary, the Finance Manager & Personnel Lead.

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	10,495	11,641
Leadership Team		
Remuneration	980,247	933,621
Full-time equivalent members	6.75	7.00
Total key management personnel remuneration	990,742	945,262

There are 9 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance 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	220-230	160-170
Benefits and Other Emoluments	0-0	0-5
Termination Benefits	0-0	0-0

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Principal 2 - Acting Principal
The total value of remuneration paid or payable to the Principal was in the following bands:

Salaries and Other Short-term Employee Benefits:	2025 Actual $000	2024 Actual $000
Salary and Other Payments	150-160	0-0
Benefits and Other Emoluments	0-0	0-0
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	11.00	8.00
110 -120	13.00	12.00
120 - 130	3.00	2.00
130 - 140	2.00	1.00
140 - 150	-	1.00
	29.00	24.00

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

17. 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	$ -	$ 6,000
Number of People	-	1

18. 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.

Legal Matter
There is an outstanding legal matter relating to the year ended 31 December 2025, and the school is potentially liable to pay up to $25,000.

19. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024:$nil).

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

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20. 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	232,226	50,029	167,454
Receivables	522,998	429,984	429,984
Investments - Term Deposits	1,765,601	1,670,162	1,820,162
Total financial assets measured at amortised cost	2,520,825	2,150,175	2,417,600

Financial liabilities measured at amortised cost

Payables	672,279	550,013	550,013
Finance Leases	235,356	75,997	75,997
Total financial liabilities measured at amortised cost	907,635	626,010	626,010

21. Events After Balance Date

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

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF HAEATA COMMUNITY CAMPUS'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Haeata Community Campus (the School). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, 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 28 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.

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Neither Nexia International nor Nexia (NZ) Limited provide services to clients.

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 Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, Statement of KiwiSport funding, and Members of the Board.

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.



Sam Naylor
Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand