

ZAYED COLLEGE FOR GIRLS

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Ministry Number:	471
Principal:	Nazmeen Ahmed
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ZAYED COLLEGE FOR GIRLS

Annual Financial Statements - For the year ended 31 December 2025

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 17	Notes to the Financial Statements
18 - 21	Independent Auditor's Report

Zayed College for Girls

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.

Linley Myers

Full Name of Presiding Member



Signature of Presiding Member

12/5/2026

Date

Nazmeen Ahmad

Full Name of Principal



Signature of Principal

12/5/2026

Date

Zayed College for Girls

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	3,404,604	2,649,538	3,117,181
Locally Raised Funds	3	59,785	23,500	54,424
Use of Proprietor's Land and Buildings		675,000	675,000	675,000
Interest		12,419	24,000	25,521
Total Revenue		4,151,808	3,372,038	3,872,126
Expense				
Locally Raised Funds	3	28,013	17,150	34,735
Learning Resources	4	2,753,584	2,104,215	2,616,587
Administration	5	550,461	409,013	450,535
Interest		2,772	3,200	3,724
Property	6	953,537	885,650	867,885
Loss on Disposal of Property, Plant and Equipment		1,712	-	18
Total Expense		4,290,079	3,419,228	3,973,484
Net Surplus / (Deficit) for the year		(138,271)	(47,190)	(101,358)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(138,271)	(47,190)	(101,358)

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

Zayed College for Girls

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		501,264	501,262	571,405
Total comprehensive revenue and expense for the year		(138,271)	(47,190)	(101,358)
Contribution - Furniture and Equipment Grant		42,456	-	31,217
Equity at 31 December		405,449	454,072	501,264
Accumulated comprehensive revenue and expense		405,449	454,072	501,264
Equity at 31 December		405,449	454,072	501,264

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.

Zayed College for Girls

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	298,436	449,448	460,368
Accounts Receivable	8	197,818	9,000	199,827
GST Receivable		18,845	11,156	11,156
Prepayments		14,645	8,521	8,521
Inventories	9	391	3,196	3,196
		530,135	481,321	683,068
Current Liabilities				
Accounts Payable	12	216,946	59,914	248,671
Provision for Cyclical Maintenance	13	42,992	43,551	43,551
Finance Lease Liability	14	10,207	10,419	10,419
Funds held in Trust	15	9,349	13,524	13,524
		279,494	127,408	316,165
Working Capital Surplus/(Deficit)		250,641	353,913	366,903
Non-current Assets				
Property, Plant and Equipment	11	314,517	250,214	284,416
		314,517	250,214	284,416
Non-current Liabilities				
Provision for Cyclical Maintenance	13	144,332	135,951	135,951
Finance Lease Liability	14	15,377	14,104	14,104
		159,709	150,055	150,055
Net Assets		405,449	454,072	501,264
Equity		405,449	454,072	501,264

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

Zayed College for Girls

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		962,951	845,031	854,756
Locally Raised Funds		59,924	12,577	46,207
Goods and Services Tax (net)		(7,689)	(3,139)	(1,627)
Payments to Employees		(474,697)	(402,115)	(395,453)
Payments to Suppliers		(648,137)	(332,097)	(548,661)
Interest Paid		(2,772)	(3,200)	(3,724)
Interest Received		12,419	24,000	25,521
Net cash from/(to) Operating Activities		(98,001)	141,057	(22,981)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(90,146)	(98,699)	(27,916)
Net cash from/(to) Investing Activities		(90,146)	(98,699)	(27,916)
Cash flows from Financing Activities				
Furniture and Equipment Grant		42,456	-	31,217
Finance Lease Payments		(12,067)	34,191	(11,168)
Funds Administered on Behalf of Other Parties		(4,174)	10,134	10,134
Net cash from/(to) Financing Activities		26,215	44,325	30,183
Net increase/(decrease) in cash and cash equivalents		(161,932)	86,683	(20,714)
Cash and cash equivalents at the beginning of the year	7	460,368	362,765	481,082
Cash and cash equivalents at the end of the year	7	298,436	449,448	460,368

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.

Zayed College for Girls

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 20.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Proprietor. 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. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) Inventories

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

h) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) Impairment of property, plant, and equipment

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

j) 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.

k) Employee Entitlements*Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

l) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

m) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the School, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

n) Financial Instruments

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable 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.

o) 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.

p) Budget Figures

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

q) 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	958,184	837,031	889,694
Teachers' Salaries Grants	2,441,653	1,804,507	2,220,146
Other Government Grants	4,767	8,000	7,341
	<u>3,404,604</u>	<u>2,649,538</u>	<u>3,117,181</u>

3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Revenue			
Donations and Bequests	23,550	-	-
Fees for Extra Curricular Activities	13,822	4,000	27,404
Trading	8,206	10,800	15,800
Fundraising and Community Grants	4,163	700	3,338
Other Revenue	10,044	8,000	7,882
	<u>59,785</u>	<u>23,500</u>	<u>54,424</u>
Expense			
Extra Curricular Activities Costs	21,275	14,150	33,187
Trading	5,417	3,000	1,548
Fundraising and Community Grant Costs	1,321	-	-
	<u>28,013</u>	<u>17,150</u>	<u>34,735</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>31,772</u>	<u>6,350</u>	<u>19,689</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	92,144	86,308	100,527
Information and Communication Technology	44,690	29,000	47,969
Employee Benefits - Salaries	2,530,149	1,883,267	2,387,260
Staff Development	7,335	18,640	6,061
Depreciation	71,461	80,000	72,978
Other Learning Resources	7,805	7,000	1,792
	<u>2,753,584</u>	<u>2,104,215</u>	<u>2,616,587</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	8,524	10,000	8,029
Board Fees and Expenses	-	-	595
Intervention Expenses	83,779	-	90,767
Legal Fees	73,396	50,000	52,828
Other Administration Expenses	43,293	51,958	28,169
Employee Benefits - Salaries	324,528	278,355	253,887
Insurance	5,349	5,200	4,676
Service Providers, Contractors and Consultancy	11,592	13,500	11,584
	<u>550,461</u>	<u>409,013</u>	<u>450,535</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	67,805	55,000	65,821
Cyclical Maintenance	65,011	40,000	(10,876)
Heat, Light and Water	37,222	27,000	30,802
Repairs and Maintenance	36,670	23,000	34,935
Use of Land and Buildings	675,000	675,000	675,000
Employee Benefits - Salaries	40,114	45,000	40,131
Other Property Expenses	31,715	20,650	32,072
	<u>953,537</u>	<u>885,650</u>	<u>867,885</u>

The use of land and buildings figure represents 5% of the school's total property value. This is used as a proxy for the market rental of the property.

7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	298,436	449,448	460,368
Cash and cash equivalents for Statement of Cash Flows	<u>298,436</u>	<u>449,448</u>	<u>460,368</u>

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

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	2,251	9,000	2,390
Teacher Salaries Grant Receivable	195,567	-	197,437
	<u>197,818</u>	<u>9,000</u>	<u>199,827</u>
Receivables from Exchange Transactions	2,251	9,000	2,390
Receivables from Non-Exchange Transactions	195,567	-	197,437
	<u>197,818</u>	<u>9,000</u>	<u>199,827</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	391	3,196	3,196
	<u>391</u>	<u>3,196</u>	<u>3,196</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Buildings	60,976	-	-	-	(5,470)	55,506
Furniture and Equipment	163,264	88,286	(1,711)	-	(34,575)	215,263
Information and Communication Technology	22,928	1,858	-	-	(9,318)	15,469
Motor Vehicles	6,811	-	-	-	(6,812)	-
Leased Assets	22,319	13,129	-	-	(14,271)	21,177
Library Resources	8,117	-	-	-	(1,015)	7,102
	<u>284,415</u>	<u>103,273</u>	<u>(1,711)</u>	<u>-</u>	<u>(71,461)</u>	<u>314,517</u>

The net carrying value of furniture and equipment held under a finance lease is \$21,177 (2024: \$22,319)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Buildings	109,405	(53,899)	55,506	109,405	(48,429)	60,976
Furniture and Equipment	416,188	(200,925)	215,263	331,100	(167,836)	163,264
Information and Communication Technology	166,231	(150,762)	15,469	164,675	(141,747)	22,928
Motor Vehicles	40,870	(40,870)	-	40,870	(34,058)	6,812
Leased Assets	48,555	(27,378)	21,177	47,915	(25,596)	22,319
Library Resources	43,525	(36,423)	7,102	43,525	(35,408)	8,117
	<u>824,774</u>	<u>(510,257)</u>	<u>314,517</u>	<u>737,490</u>	<u>(453,074)</u>	<u>284,416</u>

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	13,820	21,272	19,202
Accruals	3,401	38,642	6,316
Employee Entitlements - Salaries	197,742	-	212,956
Employee Entitlements - Leave Accrual	1,983	-	10,197
	<u>216,946</u>	<u>59,914</u>	<u>248,671</u>
Payables for Exchange Transactions	216,946	59,914	248,671
	<u>216,946</u>	<u>59,914</u>	<u>248,671</u>

The carrying value of payables approximates their fair value.

13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	179,502	78,367	190,378
Increase/(decrease) to the Provision During the Year	57,189	101,135	(10,876)
Use of the Provision During the Year	(49,367)	-	-
Provision at the End of the Year	<u>187,324</u>	<u>179,502</u>	<u>179,502</u>
Cyclical Maintenance - Current	42,992	43,551	43,551
Cyclical Maintenance - Non current	144,332	135,951	135,951
	<u>187,324</u>	<u>179,502</u>	<u>179,502</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on recent quotes received from painters.

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	10,207	10,419	10,419
Later than One Year	15,377	14,104	14,104
	<u>25,584</u>	<u>24,523</u>	<u>24,523</u>
Represented by			
Finance lease liability - Current	10,207	10,419	10,419
Finance lease liability - Non current	15,377	14,104	14,104
	<u>25,584</u>	<u>24,523</u>	<u>24,523</u>

15. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	9,349	13,524	13,524
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>9,349</u>	<u>13,524</u>	<u>13,524</u>

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

16. 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.

The Proprietor of the School (Aotearoa Charitable Foundation Trust) is a related party of the School Board because the proprietor appoints representatives to the School Board, giving the proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'. Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$55,625 (2024: \$47,772.50). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$9,349.20 (2024: \$13,524).

17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	-	-
 <i>Leadership Team</i>		
Remuneration	444,230	517,368
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>444,230</u>	<u>517,368</u>

There is 1 member of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the commissioner member have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	140 - 150	160 - 170
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Principal 2

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	30 - 40	60 - 70
Benefits and Other Emoluments	0 - 5	-
Termination Benefits	-	-

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	6.00	3.00
110 - 120	3.00	4.00
120 - 130	2.00	1.00
130 - 140	0.00	1.00
	<u>11.00</u>	<u>9.00</u>

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	-	-
Number of People	-	-

19. Contingencies

The Board is currently involved in an employment-related matter that is subject to mediation through legal counsel. As at 31 December 2025, it is not possible to determine the likelihood or quantum of any potential settlement. Due to the uncertainty surrounding the outcome and timing of the resolution, no provision has been recognised. (Contingent liabilities and assets at 31 December 2024: nil).

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts for specific individuals. As such, this is expected to resolve the liability for school boards.

20. 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 entered into no contracts (2024: nil)

21. 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	298,436	449,448	460,368
Receivables	197,818	9,000	199,827
Total financial assets measured at amortised cost	<u>496,254</u>	<u>458,448</u>	<u>660,195</u>

Financial liabilities measured at amortised cost

Payables	216,946	59,914	248,671
Finance Leases	25,584	24,523	24,523
Total financial liabilities measured at amortised cost	<u>242,530</u>	<u>84,437</u>	<u>273,194</u>

22. Events After Balance Date

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