ONEPOTO SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1400
Principal:	Daniella Latoa-Levi
School Address:	Fraser Ave, Northcote, Auckland 0627
School Postal Address:	PO Box 36-126, Northcote, Audkland 0748
School Phone:	(09) 480 7469
School Email:	office@onepoto.school.nz principal@onepoto.school.nz

Accountant / Service Provider:

Top Class Financial Management Services

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Tom Allen	Presiding Member	Elected	Sept 2028
Alan Curtis	Presiding Member	Selected	Mar 2025
Daniella Latoa-Levi	Principal ex Officio		
Viliami Puli'uvea	Parent Representative	Elected	Sept 2028
Farley Peterson	Parent Representative	Elected	Sept 2028
Nikita Heke	Parent Representative	Elected	Sept 2028
Moana Whetu	Parent Representative	Elected	Sept 2028
Emma Alona	Parent Representative	Elected	Sept 2025
Sandra Collings	Staff Representative	Elected	Sept 2028

ONEPOTO SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Onepoto 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.

Tom Allen
Full Name of Presiding Member

Signature of Presiding Member

27/05/2026
Date

DANIELLA LATOA-LEVI
Full Name of Principal

Signature of Principal

27/5/2026
Date

Onepoto 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	2,457,369	2,107,200	2,193,957
Locally Raised Funds	3	43,404	42,000	42,403
Interest		8,034	10,000	17,541
Total Revenue		2,508,807	2,159,200	2,253,901
Expense				
Locally Raised Funds	3	19,056	30,000	23,008
Learning Resources	4	997,513	827,080	861,906
Administration	5	297,764	129,262	240,277
Interest		591	500	620
Property	6	1,116,564	1,194,777	1,224,191
Loss on Disposal of Property, Plant and Equipment		1,527	-	60
Total Expense		2,433,015	2,181,619	2,350,062
Net Surplus / (Deficit) for the year		75,792	(22,419)	(96,161)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		75,792	(22,419)	(96,161)

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

Onepoto 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		842,557	842,557	936,843
Total comprehensive revenue and expense for the year		75,792	(22,419)	(96,161)
Contribution - Furniture and Equipment Grant		8,289	-	1,875
Equity at 31 December		926,638	820,138	842,557
Accumulated comprehensive revenue and expense		926,638	820,138	842,557
Equity at 31 December		926,638	820,138	842,557

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.

Onepoto 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	386,243	249,423	230,202
Accounts Receivable	8	70,075	57,000	71,646
GST Receivable		10,136	5,000	8,866
Prepayments		5,288	4,000	5,032
Investments		210,000	200,000	175,000
Funds Receivable for Capital Works Projects	15	-	-	20,000
		681,742	515,423	510,746
Current Liabilities				
Accounts Payable	11	70,754	77,346	76,347
Revenue Received in Advance	12	63,306	-	-
Provision for Cyclical Maintenance	13	13,058	7,200	9,240
Finance Lease Liability	14	3,879	3,000	4,077
		150,997	87,546	89,664
Working Capital Surplus/(Deficit)		530,745	427,877	421,082
Non-current Assets				
Property, Plant and Equipment	10	416,627	416,719	441,719
		416,627	416,719	441,719
Non-current Liabilities				
Provision for Cyclical Maintenance	13	13,544	21,458	18,658
Finance Lease Liability	14	7,190	3,000	1,586
		20,734	24,458	20,244
Net Assets		926,638	820,138	842,557
Equity		926,638	820,138	842,557

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

Onepoto 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		535,004	387,775	435,883
Locally Raised Funds		110,346	42,000	38,767
Goods and Services Tax (net)		(1,270)	-	(1,235)
Payments to Employees		(190,588)	(180,700)	(247,953)
Payments to Suppliers		(280,317)	(271,064)	(306,751)
Interest Paid		(591)	(500)	(620)
Interest Received		8,115	11,000	19,995
Net cash from/(to) Operating Activities		180,699	(11,489)	(61,914)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	13,070	-
Purchase of Property Plant & Equipment (and Intangibles)		(27,745)	-	(16,869)
Purchase of Investments		(35,000)	-	-
Proceeds from Sale of Investments		-	-	15,000
Net cash from/(to) Investing Activities		(62,745)	13,070	(1,869)
Cash flows from Financing Activities				
Furniture and Equipment Grant		8,289	-	1,875
Finance Lease Payments		(4,771)	(2,630)	(7,886)
Funds Administered on Behalf of Other Parties		34,569	-	(15,390)
Net cash from/(to) Financing Activities		38,087	(2,630)	(21,401)
Net increase/(decrease) in cash and cash equivalents		156,041	(1,049)	(85,184)
Cash and cash equivalents at the beginning of the year	7	230,202	250,472	315,386
Cash and cash equivalents at the end of the year	7	386,243	249,423	230,202

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.

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

1. Statement of Accounting Policies

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

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

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

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

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

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

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

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

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

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

Cyclical maintenance
The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 10.

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.

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

c) Revenue Recognition

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

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

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

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

d) 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.

e) 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.

f) 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.

g) 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.

h) Investments
Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment
Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

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

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

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Furniture and Equipment	5–10 years
Information and Communication Technology	2–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) Impairment of property, plant, and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on the valuer's expertise and comparison to recent market transaction.

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

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

k) Accounts Payable
Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

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

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

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

m) Revenue Received in Advance
Revenue received in advance relates to grants received where there are unfulfilled obligations for the School to provide services in the future. The grants are recorded as revenue as the obligations are fulfilled and the grants are earned.

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

n) Funds held for Capital works
The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

o) Provision for Cyclical Maintenance
The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

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

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

q) 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.

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

s) 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	536,234	424,529	445,134
Teachers' Salaries Grants	764,795	600,000	545,235
Use of Land and Buildings Grants	982,699	1,082,671	1,082,671
Ka Ora, Ka Ako - Healthy School Lunches Programme	173,641	-	120,917
	2,457,369	2,107,200	2,193,957

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	6,262	5,000	2,508
Fees for Extra Curricular Activities	287	-	310
Fundraising and Community Grants	36,855	37,000	39,585
	43,404	42,000	42,403
Expense			
Extra Curricular Activities Costs	-	-	310
Fundraising and Community Grant Costs	19,056	30,000	22,698
	19,056	30,000	23,008
Surplus/ (Deficit) for the year Locally Raised Funds	24,348	12,000	19,395

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	14,504	24,880	24,518
Information and Communication Technology	26,272	27,200	23,100
Employee Benefits - Salaries	886,364	710,000	721,338
Staff Development	6,424	10,000	9,279
Depreciation	61,487	50,000	81,249
Other Learning Resources	2,462	5,000	2,422
	997,513	827,080	861,906

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	10,346	10,346	8,999
Board Fees and Expenses	13,478	16,800	10,788
Operating Leases	3,668	3,200	2,859
Other Administration Expenses	9,452	10,716	7,857
Employee Benefits - Salaries	69,062	70,700	71,667
Insurance	7,617	7,000	6,690
Service Providers, Contractors and Consultancy	10,500	10,500	10,500
Ka Ora, Ka Ako - Healthy School Lunches Programme	173,641	-	120,917
	297,764	129,262	240,277

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Consultancy and Contract Services	62,113	61,750	63,155
Cyclical Maintenance	(1,296)	10,000	4,439
Heat, Light and Water	36,984	15,000	33,531
Rates	141	200	82
Repairs and Maintenance	21,310	6,256	23,248
Use of Land and Buildings	982,699	1,082,671	1,082,671
Other Property Expenses	14,613	18,900	17,065
	1,116,564	1,194,777	1,224,191

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	336,243	249,423	230,202
Short-term Bank Deposits	50,000	-	-
Cash and cash equivalents for Statement of Cash Flows	386,243	249,423	230,202

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	-	-	3,636
Receivables from the Ministry of Education	11,983	-	14,569
Interest Receivable	1,997	2,000	2,078
Teacher Salaries Grant Receivable	56,095	55,000	51,363
	70,075	57,000	71,646
Receivables from Exchange Transactions	1,997	2,000	5,714
Receivables from Non-Exchange Transactions	68,078	55,000	65,932
	70,075	57,000	71,646

9. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	210,000	200,000	175,000
Total Investments	210,000	200,000	175,000

10. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	251,182	-	-	-	(12,613)	**238,569**
Furniture and Equipment	178,717	25,440	-	-	(44,001)	**160,156**
Information and Communication Technology	751	2,305	-	-	(842)	**2,214**
Leased Assets	5,011	10,177	(1,409)	-	(3,288)	**10,491**
Library Resources	6,058	-	(118)	-	(743)	**5,197**
	441,719	37,922	(1,527)	-	(61,487)	**416,627**

The net carrying value of furniture and equipment held under a finance lease is $10,491 (2024: $5,011)

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Building Improvements	504,501	(265,932)	**238,569**	504,501	(253,319)	**251,182**
Furniture and Equipment	450,803	(290,647)	**160,156**	425,887	(247,170)	**178,717**
Information and Communication Technology	103,747	(101,533)	**2,214**	104,058	(103,307)	**751**
Leased Assets	20,967	(10,476)	**10,491**	17,312	(12,301)	**5,011**
Library Resources	34,056	(28,859)	**5,197**	35,359	(29,301)	**6,058**
	1,114,074	(697,447)	**416,627**	1,087,117	(645,398)	**441,719**

11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Creditors	4,648	12,000	10,650
Accruals	7,223	10,346	7,773
Banking Staffing Overuse	-	-	3,816
Employee Entitlements - Salaries	56,095	55,000	51,363
Employee Entitlements - Leave Accrual	2,788	-	2,745
	70,754	77,346	76,347
Payables for Exchange Transactions	70,754	77,346	76,347
	70,754	77,346	76,347

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Other revenue in Advance - Lion Foundation Grant	63,306	-	-
	63,306	-	-

13. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	27,898	27,898	23,459
Increase/(decrease) to the Provision During the Year	(1,296)	10,000	4,439
Use of the Provision During the Year	-	(9,240)	-
Provision at the End of the Year	26,602	28,658	27,898
Cyclical Maintenance - Current	13,058	7,200	9,240
Cyclical Maintenance - Non current	13,544	21,458	18,658
	26,602	28,658	27,898

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 was proposed by the school's Property Consultant.

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	4,716	5,000	4,398
Later than One Year	8,120	2,000	1,689
Future Finance Charges	(1,767)	(1,000)	(424)
	11,069	6,000	5,663
Represented by			
Finance lease liability - Current	3,879	3,000	4,077
Finance lease liability - Non current	7,190	3,000	1,586
	11,069	6,000	5,663

15. 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 9, and includes retentions on the projects, if applicable.

	2025	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions / Transfers $	Closing Balances $
Power Network	*Completed*	(20,000)	20,000	-	-	-
Totals		(20,000)	20,000	-	-	-
Represented by:						
Funds Held on Behalf of the Ministry of Education						-
Funds Receivable from the Ministry of Education						-

2024			Opening Balances $	Receipts from MOE $	Payments $	Board Contributions / Transfers $	Closing Balances $
Power Network	*In Progress*	-	20,000	-	-	-	(20,000
SIP Fale 228103	*Completed*		17,799	-	17,765	(34)	-
Hall Upgrade	*Completed*	-	2,409	-	-	2,409	-
Totals			(4,610)	-	17,765	2,375	(20,000

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(20,000

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 int transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crow 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.

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 $
Board Members		
Remuneration	4,920	5,400
Leadership Team		
Remuneration	262,453	269,885
Full-time equivalent members	2	2
Total key management personnel remuneration	267,373	275,285

There were six members of the Board excluding the Principal at the start of 2025. At the September board elections we had seven members of the board excluding the principal. The Board has held seven full meetings of the Board in the year. The Board also has a Finance, and Property Committee (2 members)who meet monthly and quarterly respectively. A Health Committee (1 member) who mee quarterly. A board member also attends an employment committee as required under the board's employment policy. As well as the regular meetings, including preparation time, the Presiding member and other Board members are also available as required for student welfare meetings (such as suspensions). No such meetings have been required in 2025.

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	150-160
Benefits and Other Emoluments	-	-
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
110-110	-	1.00
110-120	1.00	-
	1.00	1.00

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

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

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	386,243	249,423	230,20
Receivables	70,075	57,000	71,64
Investments - Term Deposits	210,000	200,000	175,00
Total financial assets measured at amortised cost	666,318	506,423	476,84

Financial liabilities measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Payables	70,754	77,346	76,34
Finance Leases	11,069	6,000	5,66
Total financial liabilities measured at amortised cost	81,823	83,346	82,01

21. Events After Balance Date

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