



# JIREH SCHOOL

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

<b>Ministry Number:</b>	781
<b>Principal:</b>	Sandra Bosman
<b>School Address:</b>	63 St Georges Road, Avondale
<b>School Postal Address:</b>	63 St Georges Road, Avondale
<b>School Phone:</b>	09 8366913
<b>School Email:</b>	<a href="mailto:administration@jireh.school.nz">administration@jireh.school.nz</a>
<b>Accountant / Service Provider:</b>	Schooled Limited



# JIREH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Jireh School

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Andrew Coombridge	Presiding Member	Elected	Sept 2028
Sandra Bosman	Principal ex Officio	Appointed	Current
Shihan Sappideen	Parent Representative	Elected	Sept 2028
Robyn Lesatele-Paiti	Parent Representative	Elected	Sept 2028
Tavita Mesolai	Parent Representative	Elected	Sept 2028
Anna Fernandes	Parent Representative	Elected	Sept 2028
Vicki Morris	Staff Representative	Elected	Sept 2028
Allan Bates	Proprietors Representative	Appointed	Current
Amrita Sadanand	Parent Representative	Elected	Sept 2025
Gael Goulter	Parent Representative	Elected	Sept 2025
James Kimber	Proprietors Representative	Appointed	Feb 2025
Philip Mark Bradley	Proprietors Representative	Appointed	Oct 2025

# Jireh 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.

Andrew Coombes  
Full Name of Presiding Member

VICKI JEAN MORRIS  
Full Name of Principal

[Signature]  
Signature of Presiding Member

[Signature]  
Signature of Principal

27/5/26  
Date

27/5/26  
Date

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

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	2,608,835	2,248,334	2,402,112
Locally Raised Funds	3	324,672	289,620	354,277
Use of Proprietor's Land and Buildings		239,902	541,180	541,180
Interest		41,035	30,000	61,065
<b>Total Revenue</b>		<b>3,214,444</b>	<b>3,109,134</b>	<b>3,358,634</b>
<b>Expense</b>				
Locally Raised Funds	3	128,981	127,140	170,151
Learning Resources	4	2,345,709	2,022,344	2,047,720
Administration	5	309,072	315,386	291,996
Interest		2,321	1,650	2,546
Property	6	402,440	731,283	702,136
Loss on Disposal of Property, Plant and Equipment		675	-	51
<b>Total Expense</b>		<b>3,189,198</b>	<b>3,197,803</b>	<b>3,214,600</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>25,246</b>	<b>(88,669)</b>	<b>144,034</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>25,246</b>	<b>(88,669)</b>	<b>144,034</b>

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

**Jireh School**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		1,446,089	1,446,089	1,257,258
Total comprehensive revenue and expense for the year		25,246	(88,669)	144,034
Contribution - Furniture and Equipment Grant		50,356	-	44,797
<b>Equity at 31 December</b>		1,521,691	1,357,420	1,446,089
Accumulated comprehensive revenue and expense		1,521,691	1,357,420	1,446,089
<b>Equity at 31 December</b>		1,521,691	1,357,420	1,446,089

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.

# Jireh School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	694,889	157,703	406,232
Accounts Receivable	8	208,525	172,244	172,244
GST Receivable		16,741	18,377	18,377
Prepayments		12,605	18,344	18,344
Inventories	9	5,304	15,029	15,029
Investments	10	604,033	591,199	841,199
		<u>1,542,097</u>	<u>972,896</u>	<u>1,471,425</u>
<b>Current Liabilities</b>				
Accounts Payable	12	219,227	200,015	200,014
Revenue Received in Advance	13	4,757	4,993	4,993
Finance Lease Liability	15	11,238	11,238	9,681
Funds held in Trust	16	478	110	111
		<u>235,700</u>	<u>216,356</u>	<u>214,799</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>1,306,397</b>	<b>756,540</b>	<b>1,256,626</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	264,070	656,226	241,484
		<u>264,070</u>	<u>656,226</u>	<u>241,484</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	38,300	43,855	35,533
Finance Lease Liability	15	10,476	11,491	16,489
		<u>48,776</u>	<u>55,346</u>	<u>52,022</u>
<b>Net Assets</b>		<u><b>1,521,691</b></u>	<u><b>1,357,420</b></u>	<u><b>1,446,089</b></u>
<b>Equity</b>		<u><b>1,521,691</b></u>	<u><b>1,357,420</b></u>	<u><b>1,446,089</b></u>

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

**Jireh School**  
**Statement of Cash Flows**  
For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		755,920	985,358	725,954
Locally Raised Funds		308,823	411,121	331,593
International Students		8,629	4,672	24,625
Goods and Services Tax (net)		1,636	(6,983)	(6,983)
Payments to Employees		(576,577)	(486,081)	(473,071)
Payments to Suppliers		(460,702)	(689,895)	(481,415)
Interest Paid		(2,321)	(1,650)	(2,546)
Interest Received		46,290	19,393	61,935
<b>Net cash from/(to) Operating Activities</b>		<b>81,698</b>	<b>235,935</b>	<b>180,092</b>
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(70,533)	(454,500)	(84,666)
Purchase of Investments		-	(591,199)	-
Proceeds from Sale of Investments		237,166	-	49,168
<b>Net cash from/(to) Investing Activities</b>		<b>166,633</b>	<b>(1,045,699)</b>	<b>(35,498)</b>
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		50,356	-	44,797
Finance Lease Payments		(10,397)	(41,623)	(9,377)
Funds Administered on Behalf of Other Parties		367	120	121
<b>Net cash from/(to) Financing Activities</b>		<b>40,326</b>	<b>(41,503)</b>	<b>35,541</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>288,657</b>	<b>(851,267)</b>	<b>180,135</b>
Cash and cash equivalents at the beginning of the year	7	406,232	1,008,970	226,097
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>694,889</b>	<b>157,703</b>	<b>406,232</b>

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 Cashflows should be read in conjunction with the accompanying notes which form part of these financial statements.

# Jireh School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Jireh 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 14.

###### **Useful lives of property, plant and equipment**

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

**Critical Judgements in applying accounting policies**

Management has exercised the following critical judgements in applying accounting policies:

**Classification of leases**

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

**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) 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) 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.

**i) 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.

**j) 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:

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

**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 fees received from international students 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

**n) 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.

**o) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Proprietor. 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 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	702,226	695,816	731,227
Teachers' Salaries Grants	1,852,915	1,552,518	1,670,885
Other Government Grants	53,694	-	-
	<u>2,608,835</u>	<u>2,248,334</u>	<u>2,402,112</u>

## 3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	259,217	257,080	258,673
Fees for Extra Curricular Activities	38,538	24,240	25,096
Fees for Extra Curricular Activities - Overseas Travel	-	-	37,173
Trading	11,082	7,200	9,514
Fundraising and Community Grants	2,364	1,100	4,038
International Student Fees	13,471	-	19,783
	<u>324,672</u>	<u>289,620</u>	<u>354,277</u>
<b>Expense</b>			
Extra Curricular Activities Costs	35,624	26,240	22,355
Extra Curricular Activities Costs - Overseas Travel	-	-	53,265
Trading	22,734	7,200	4,890
Other Locally Raised Funds Expenditure	70,399	93,700	86,439
International Student - Other Expenses	224	-	3,202
	<u>128,981</u>	<u>127,140</u>	<u>170,151</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>195,691</u>	<u>162,480</u>	<u>184,126</u>

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	74,041	97,800	58,017
Employee Benefits - Salaries	2,163,220	1,804,226	1,895,348
Staff Development	50,385	64,800	39,500
Depreciation	55,213	51,118	52,578
Other Learning Resources	2,850	4,400	2,277
	<u>2,345,709</u>	<u>2,022,344</u>	<u>2,047,720</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	9,188	7,884	7,884
Board Expenses	12,094	16,040	8,420
Operating Leases	436	-	-
Legal Fees	-	5,000	-
Other Administration Expenses	58,288	73,150	50,833
Employee Benefits - Salaries	210,534	193,800	204,660
Insurance	3,912	3,912	3,912
Service Providers, Contractors and Consultancy	14,620	15,600	16,287
	<u>309,072</u>	<u>315,386</u>	<u>291,996</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	2,767	10,803	10,577
Heat, Light and Water	16,856	16,500	17,622
Repairs and Maintenance	18,338	26,500	22,991
Use of Land and Buildings	239,902	541,180	541,180
Employee Benefits - Salaries	56,873	45,500	45,176
Other Property Expenses	67,704	90,800	64,590
	<u>402,440</u>	<u>731,283</u>	<u>702,136</u>

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	694,889	157,703	406,232
Cash and cash equivalents for Statement of Cash Flows	<u>694,889</u>	<u>157,703</u>	<u>406,232</u>

Of the \$694,889 Cash and Cash Equivalents, \$478 of Funds Held in Trust Received are held by the School, as disclosed in note 16.

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	7,697	713	713
Interest Receivable	5,352	10,607	10,607
Teacher Salaries Grant Receivable	195,476	160,924	160,924
	<u>208,525</u>	<u>172,244</u>	<u>172,244</u>
Receivables from Exchange Transactions	13,049	11,320	11,320
Receivables from Non-Exchange Transactions	195,476	160,924	160,924
	<u>208,525</u>	<u>172,244</u>	<u>172,244</u>

## 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	5,304	15,029	15,029
	<u>5,304</u>	<u>15,029</u>	<u>15,029</u>

## 10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	604,033	591,199	841,199
Total Investments	<u>604,033</u>	<u>591,199</u>	<u>841,199</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Furniture and Equipment	151,951	24,039	-	-	(26,837)	149,153
Information and Communication Technology	17,186	-	-	-	(7,645)	9,541
Motor Vehicles	41,441	-	-	-	(9,563)	31,878
Leased Assets	24,454	6,241	-	-	(10,427)	20,268
Library Resources	6,452	153	(675)	-	(741)	5,189
Work in Progress	-	48,041	-	-	-	48,041
	<u>241,484</u>	<u>78,474</u>	<u>(675)</u>	<u>-</u>	<u>(55,213)</u>	<u>264,070</u>

The net carrying value of furniture and equipment held under a finance lease is \$20,268 (2024: \$24,454)

### 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
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	275,346	(126,193)	149,153	251,307	(99,356)	151,951
Information and Communication Technology	87,874	(78,333)	9,541	91,384	(74,198)	17,186
Motor Vehicles	47,817	(15,939)	31,878	47,817	(6,376)	41,441
Leased Assets	41,648	(21,380)	20,268	37,658	(13,204)	24,454
Library Resources	13,036	(7,847)	5,189	14,389	(7,937)	6,452
Work in Progress	48,041	-	48,041	-	-	-
	<u>513,762</u>	<u>(249,692)</u>	<u>264,070</u>	<u>442,555</u>	<u>(201,071)</u>	<u>241,484</u>

**12. Accounts Payable**

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Creditors	\$ 4,883	\$ 20,415	\$ 20,415
Accruals	12,809	13,749	13,748
Employee Entitlements - Salaries	195,476	160,924	160,924
Employee Entitlements - Leave Accrual	6,059	4,927	4,927
	<u>219,227</u>	<u>200,015</u>	<u>200,014</u>
Payables for Exchange Transactions	23,751	39,091	39,090
Payables for Non-exchange Transactions - Other	195,476	160,924	160,924
	<u>219,227</u>	<u>200,015</u>	<u>200,014</u>

The carrying value of payables approximates their fair value.

**13. Revenue Received in Advance**

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
International Student Fees in Advance	\$ -	\$ 4,672	\$ 4,842
Other revenue in Advance	4,757	321	151
	<u>4,757</u>	<u>4,993</u>	<u>4,993</u>

**14. Provision for Cyclical Maintenance**

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Provision at the Start of the Year	\$ 35,533	\$ 34,064	\$ 24,956
Increase/(decrease) to the Provision During the Year	2,767	10,803	10,577
Use of the Provision During the Year	-	(1,012)	-
Provision at the End of the Year	<u>38,300</u>	<u>43,855</u>	<u>35,533</u>
Cyclical Maintenance - Non current	38,300	43,855	35,533
	<u>38,300</u>	<u>43,855</u>	<u>35,533</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2031. This plan is based on the School's 10 Year Property plan.

### 15. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	12,731	11,238	11,626
Later than One Year	11,427	11,491	18,086
Future Finance Charges	(2,444)	-	(3,542)
	<u>21,714</u>	<u>22,729</u>	<u>26,170</u>
<b>Represented by</b>			
Finance lease liability - Current	11,238	11,238	9,681
Finance lease liability - Non current	10,476	11,491	16,489
	<u>21,714</u>	<u>22,729</u>	<u>26,170</u>

### 16. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	478	110	111
	<u>478</u>	<u>110</u>	<u>111</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.

### 17. Related Party Transactions

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

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

The Proprietor of the School (The New Zealand Christian Proprietors 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 \$7,005 (2024: \$7,484). 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 \$478, (2024: \$111).

## 18. 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	2,965	3,301
<i>Leadership Team</i>		
Remuneration	850,808	824,546
Full-time equivalent members	7	7
Total key management personnel remuneration	853,773	827,847

There are 8 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 Committee (4 members) that meet every 2 months and Property Committee (4 members) that meet every 2 months. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170-180	160-170
Benefits and Other Emoluments	3-5	3-5
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	3.00
120 - 130	1.00	0.00
	10.00	6.00

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

## 19. Compensation and Other Benefits Upon Leaving

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

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

## 20. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2025 (Contingent liabilities and assets at 31 December 2024: nil).

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

## 21. Commitments

### (a) Capital Commitments

at 31 December 2025, the Board had no capital commitment (2024:\$0).

### (b) Operating Commitments

As at 31 December 2025, the Board has entered into no contracts.

The total lease payments incurred during the period were \$0 (2024: \$0).

## 22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

### Financial assets measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cash and Cash Equivalents	694,889	157,703	406,232
Receivables	208,525	172,244	172,244
Investments - Term Deposits	604,033	591,199	841,199
Total financial assets measured at amortised cost	<u>1,507,447</u>	<u>921,146</u>	<u>1,419,675</u>

### Financial liabilities measured at amortised cost

Payables	219,227	200,015	200,014
Finance Leases	21,714	22,729	26,170
Total financial liabilities measured at amortised cost	<u>240,941</u>	<u>222,744</u>	<u>226,184</u>

## 23. Events After Balance Date

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

## 24. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.