RANGITOTO COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	28
Principal:	Peter Morton BPhEd Dip Teaching
School Address:	564 East Coast Road, Mairangi Bay, Auckland 0630.
School Phone:	09 477 0150
School Email:	info@rangitoto.school.nz

Name	Position	Occupation	Term Expires
Mr D Mackrell	Presiding Member	Chief Financial Officer Sky TV	2028
Mr C Dalton	Vice Chair	Managing Director Astley Construction	2028
Mrs J Hanton	Parent Representative	Lawyer	2028
Ms C Janes	Parent Representative	Principal	2028
Mr F Jia	Parent Representative	Manager of Int Services, Mairangi Bay School	2028
Mr B Pollard	Staff Representative	Teacher, Rangitoto College	2028
Mr J Wang	Student Representative	Student, Rangitoto College	2026

The above were all Elected by vote.

Mr P Morton	Principal	Acting Principal, Rangitoto College	

RANGITOTO COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

Index

Rangitoto College

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.

David Mackrell	Peter Morton
Full Name of Presiding Member	Full Name of Acting Principal
Signature of Presiding Member	Signature of Principal
Date:	Date:

Rangitoto College
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	43,455,873	40,767,502	40,709,752
Locally Raised Funds	3	8,112,176	6,837,441	6,887,967
Interest		757,063	700,000	890,087
Total Revenue		52,325,112	48,304,943	48,487,806
Expenses				
Locally Raised Funds	3	3,578,622	2,599,883	3,461,377
Learning Resources	4	31,184,920	29,595,282	28,445,971
Administration	5	2,420,543	2,534,594	2,258,763
Interest		23,486	25,452	30,176
Property	6	12,428,694	12,729,263	13,099,256
Total Expense		49,636,264	47,484,474	47,295,543
Net Surplus for the year		2,688,848	820,469	1,192,263
Other Comprehensive Revenue and expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		2,688,848	820,469	1,192,263

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

Rangitoto College
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		14,991,672	14,801,199	13,512,170
Total comprehensive revenue and expense for the year		2,688,848	820,469	1,192,263
Contribution - Furniture and Equipment Grant		-	-	287,239
Equity at 31 December		17,680,520	15,621,668	14,991,672
Accumulated comprehensive revenue and expense		17,118,544	15,061,668	14,469,696
Sports Surfaces Replacement Reserve	15	561,976	560,000	521,976
				-
Equity at 31 December		17,680,520	15,621,668	14,991,672

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.

Rangitoto College
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	522,230	298,981	1,152,064
Accounts Receivable	8	2,708,039	400,000	2,378,583
GST Receivable		49,232	300,000	257,988
Inventories	9	359,316	300,000	430,932
Prepayments		305,888	300,000	273,676
Investments	10	16,450,251	13,000,000	13,732,234
Funds Receivable for Capital Works Projects	18	191,082	-	248,280
		20,586,037	14,598,981	18,473,756
Current Liabilities				
Accounts Payable	12	3,783,696	2,999,999	4,936,495
Revenue Received in Advance	13	4,300,338	2,500,000	3,724,144
Provision for Cyclical Maintenance	14	137,016	90,000	25,704
Finance Lease Liability	16	153,209	94,013	161,159
Funds held in Trust	17	2,327,101	1,315,987	2,166,133
Funds held for Capital Works Projects	18	628,423	70,000	329,970
		11,329,782	7,069,999	11,343,605
Working Capital Surplus		9,256,255	7,528,982	7,130,152
Non-current Assets				
Property, Plant and Equipment	11	8,279,879	7,822,686	7,593,213
Investments	10	950,000	950,000	950,000
		9,229,879	8,772,686	8,543,213
Non-current Liabilities				
Provision for Cyclical Maintenance	14	575,859	365,987	540,271
Finance Lease Liability	16	229,755	314,013	141,421
		805,614	680,000	681,692
Net Assets		17,680,520	15,621,668	14,991,672
Equity		17,680,520	15,621,668	14,991,672

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

Rangitoto College
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		9,077,094	8,767,500	8,586,938
Locally Raised Funds		3,404,285	2,315,941	3,201,012
International Students		4,932,556	4,521,500	4,380,910
Goods and Services Tax (net)		208,752	-	(208,723)
Payments to Employees		(6,102,148)	(7,182,481)	(6,576,879)
Payments to Suppliers		(9,407,084)	(6,038,738)	(5,990,251)
Interest Paid		(23,486)	(25,452)	(30,176)
Interest Received		1,088,416	700,000	823,741
Net cash from Operating Activities		3,178,386	3,058,270	4,186,572
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(1,687,208)	(2,797,100)	(2,158,686)
Purchase of Investments		(2,718,017)	(517,570)	(1,936,748)
Net cash (to) Investing Activities		(4,405,225)	(3,314,670)	(4,095,434)
Cash flows from Financing Activities				
Finance Lease Payments		80,385	130,000	66,918
Funds Administered on Behalf of Other Parties		516,620	-	294,549
Furniture and Equipment Grant		-	-	287,239
Net cash from Financing Activities		597,005	130,000	648,706
Net increase/(decrease) in cash and cash equivalents		(629,834)	(126,400)	739,844
Cash and cash equivalents at the beginning of the year	7	1,152,064	425,381	412,220
	7	522,230	298,981	1,152,064

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

Rangitoto College
Reconciliation of net cash flows from Operating Activities to Comprehensive revenue and expense
For the year ended 31 December 2025

	2025 Actual $	2024 Actual $
Surplus for the year	2,688,848	1,192,263
Add non-cash items		
Depreciation Expense	1,000,542	881,510
Non-cash Movement in Cyclical Maintenance Provision	35,588	162,641
Total non-cash items	1,036,130	1,044,151
Add deduct movements in statement of financial position items		
Increase in receivables including prepayments	(361,668)	(523,546)
Increase/ (Decrease) in Net GST	208,756	(208,723)
Non-cash Movement in Cyclical Maintenance Provision	111,312	(22,653)
Increase/ (Decrease) in Inventories	71,616	(130,513)
Increase/ (Decrease) in Payables	(1,313,769)	2,139,820
Increase in Revenue in advance and Funds on behalf	737,162	695,773
Total movement in working capital items	(546,591)	1,950,158
Net cash flow from operating activities	3,178,386	4,186,572

The above Reconciliation of net cash from Operating Activities to Comprehensive revenue and expense should be read in conjunction with the accompanying notes which form part of these financial statements.

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

1. Statement of Accounting Policies

a) Reporting Entity

Rangitoto College (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.

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 as appropriate to public benefit entities that qualify for Tier 1 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

The School qualifies for Tier 1 as the school is not publicly accountable and is considered large as it falls within the expenditure threshold of exceeding $33 million per year.

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 10 Year Property 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 16. Future operating lease commitments are disclosed in note 23.

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. These 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 credit losses (uncollectable debts). The Schools 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 comprised of school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

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 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:

Building improvements and Board Owned Buildings	40 years
Furniture and equipment	10 years
Information and communication technology	4 years
Motor vehicles	5 years
Textbooks	3 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment and intangible assets
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 the surplus or deficit.

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

l) 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.

m) Employee Entitlements
Short-term employee entitlements
Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements
Employee benefits that are not expected to be settled wholly before twelve 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.

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

o) Funds Held in Transit
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 Revenue and Expense.

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

p) Funds Held in 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 Revenue and Expense.

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

q) 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 schools 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.

r) 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 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.

s) 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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

u) 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	8,752,964	8,523,322	8,335,504
Teachers' Salaries Grants	24,690,480	22,000,000	21,699,275
Use of Land and Buildings Grants	9,688,299	10,000,000	10,423,540
Other Government Grants	324,130	244,180	251,433
	43,455,873	40,767,502	40,709,752

3. Locally Raised Funds

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Donations & Bequests	985,670	842,140	879,643
Other Revenue	1,087,070	162,536	958,485
Trading	136,656	102,375	133,250
Sponsorship,Other Revenue,Grants	195,664	167,000	186,756
Fees for Extra Curricular Activities	1,225,144	1,041,890	1,018,071
International Student Fees	4,481,972	4,521,500	3,711,762
	8,112,176	6,837,441	6,887,967
Expenses			
Trading	(24,480)	19,313	(5,763)
Extra Curricular Activities Costs	2,057,174	1,048,108	1,853,363
International Student - Employee Benefit - Salaries	549,152	579,774	562,777
International Student - Other Expenses	996,776	952,688	1,051,000
	3,578,622	2,599,883	3,461,377
Surplus for the year Locally raised funds	4,533,554	4,237,558	3,426,590

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	1,640,465	1,761,867	1,478,086
Information and Communications Technology	307,813	341,346	245,211
Other Learning Resources	19,405	20,090	19,822
Employee Benefits - Salaries	28,152,469	26,369,744	25,695,126
Staff Development	64,226	202,235	126,216
Depreciation	1,000,542	900,000	881,510
	31,184,920	29,595,282	28,445,971

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fee	17,000	17,000	21,345
Board Fees and Expenses	174,382	86,728	63,234
Legal Fees	10,110	5,000	5,442
OtherAdministration Expenses	434,600	455,541	352,559
Employee Benefits - Salaries	1,618,281	1,809,159	1,667,418
Insurance	166,170	161,166	148,765
	2,420,543	2,534,594	2,258,763

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	29,040	33,000	53,832
Cyclical Maintenance Provision	172,850	175,460	160,806
Heat, Light and Water	318,986	350,000	310,865
Repairs and Maintenance	622,644	519,000	546,421
Use of Land and Buildings	9,688,299	10,000,000	10,423,540
Other Property Expenses	1,194,910	1,228,001	1,185,377
Employee Benefits - Salaries	401,965	423,802	418,415
	12,428,694	12,729,263	13,099,256

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 $
Cash on Hand	8,160	-	9,811
Bank Current Account	314,070	298,981	392,253
Bank Call Account	200,000	-	750,000
Cash and cash equivalents for Statement of Cash Flows	522,230	298,981	1,152,064

The carrying value of short-term deposits with maturity dates of 90 days or less approximates their fair value. Included in the above balances, together with funds held in investments is monies that are reserved for the replacement of sports surfaces at the end of their expected life in 2025/6.

Of the $522,229 Cash and Cash Equivalents and $17,400,251 Investments, $628,423 is held by the School on behalf of the Ministry of Education.These funds are required to be spent in 2026 for Capital Works. (2025: $329,970) These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2026 on Crown owned school buildings. A further $4,300,338 of Revenue Received in Advance is held by the School, as disclosed in note 13. $2,327,101 is held on behalf of third parties, as disclosed in note 17.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	51,283	50,000	3,317
Interest Receivable	303,563	350,000	331,353
Teacher Salaries Grant Receivable	2,353,193	-	2,043,913
	2,708,039	400,000	2,378,583
Receivables from Exchange Transactions	354,846	400,000	334,670
Receivables from Non-Exchange Transactions	2,353,193	-	2,043,913
	2,708,039	400,000	2,378,583

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
School Uniforms	359,316	300,000	430,932
	359,316	300,000	430,932

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	16,450,251	13,000,000	13,732,234
Non-current Asset			
Long-term Bank Deposits	950,000	950,000	950,000
Total Investments	17,400,251	13,950,000	14,682,234

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	5,536,788	712,371	-	-	237,005	**6,012,155**
Furniture and Equipment	1,039,838	381,115	-	-	279,346	**1,141,607**
Information and Communication Technology	423,021	215,527	-	-	214,932	**423,616**
Motor Vehicles	165,107	62,384	(11,779)	-	41,345	**174,367**
Textbooks	28,714	28,217	-	-	21,781	**35,150**
Leased Assets	284,141	279,940	-	-	191,385	**372,695**
Library Resources	115,603	19,433	-	-	14,746	**120,290**
Balance at 31 December 2025	7,593,213	1,698,988	(11,779)	-	1,000,542	**8,279,879**

The net carrying value of equipment held under a finance lease is $372,695 (2024: $284,141)

Restrictions

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	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	$	$	$	$	$	$
Buildings	9,860,980	(3,848,825)	6,012,155	9,408,323	(3,871,535)	5,536,788
Furniture and Equipment	7,396,173	(6,254,565)	1,141,608	7,015,057	(5,975,218)	1,039,838
Information and Communication Techn	2,626,936	(2,203,320)	423,616	2,470,413	(2,047,392)	423,021
Motor Vehicles	463,911	(289,545)	174,366	430,008	(264,900)	165,107
Textbooks	99,607	(64,457)	35,150	71,390	(42,675)	28,714
Leased Assets	623,490	(250,795)	372,695	570,511	(286,370)	284,141
Library Resources	249,175	(128,885)	120,290	229,741	(114,139)	115,603
Balance at 31 December	21,320,270	(13,040,391)	8,279,879	20,195,443	(12,602,229)	**7,593,213**

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	$	$	$
Creditors	665,551	2,099,998	2,106,730
Accruals	445,780	500,000	395,922
Employee Entitlements - Salaries	2,353,193	-	2,043,913
Employee Entitlements - Leave Accrual	319,172	400,000	389,932
	3,783,696	2,999,998	4,936,497
Payables for Exchange Transactions	3,783,696	2,999,998	4,936,497

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	$	$	$
International Student Fees	4,148,103	2,500,000	3,697,519
Other revenue in Advance	152,235	-	26,625
	4,300,338	2,500,000	3,724,144

14. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
Provision at the Start of the Year	565,975	565,975	425,987
Increase to the Provision During the Year	175,460	-	140,966
Use of the Provision During the Year	(28,560)	(109,988)	(978)
Provision at the End of the Year	712,875	455,987	565,975
Cyclical Maintenance - Current	137,016	90,000	25,704
Cyclical Maintenance - Non Current	575,859	365,987	540,271
	712,875	455,987	565,975

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 the School's 10 Year Property Plan.

15. Sports Surfaces Replacement Reserve

The Board is providing for the replacement of the hard sports surfaces at the end of their expected lives around 2028. $40,000 of the profits each year is allocated to the Sports Surfaces Replacement Reserve.

	2025 Actual $	2025 Budget $	2024 Actual $
Reserve at start of the Year	521,976	520,000	481,976
Increase in reserve during the year	40,000	40,000	40,000
Reserve at end of the Year	561,976	560,000	521,976

16. 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	178,789	94,013	181,625
Later than One Year	253,091	314,013	151,675
Total minimum lease payments	431,880	408,026	333,300
Future finance charges	(48,915)	-	(30,720)
	382,965	408,026	302,580
Represented by:			
Finance lease liability - Current	153,209	94,013	161,159
Finance lease liability - Non Current	229,755	314,013	141,421
Present value of minimum lease payments	382,965	408,026	302,580

The fair value of finance leases is $372,695 (2024 $284,141). Fair value has been determined using contractual cash flows discounted using a rate based on market borrowing rates at balance date, 7&6.5% (2024:6.5%).

17. Funds held in Trust

	2025 Actual $	2025 Budget $	2024 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	2,327,101	1,315,987	2,166,133
	2,327,101	1,315,987	2,166,133

These funds are held in trust for International and domestic students homestay fees, various clubs, events and groups going on overseas trips. Funds held for homestay fees and various clubs, relate to arrangements where the school is acting as an agent. These amounts are not revenue or expenditure of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense. Funds held for events and groups going on overseas trips are recognised in the profit & loss once the event or trip has occurred.

18. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects:The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the project, if applicable.

2025		Opening Balances $	Receipts from MoE $	Payments $	Board Contribution $	Closing Balances $
A Block wings 2 and 4	*in progress*	(232,602)	1,276,897	905,085	-	139,209
Technology Block	*completed*	46,469	-	46,469	-	0
A Block Wing 2 Switchboard	*completed*	9,875	-	9,875	-	-
Gym 3 Foyer	*in progress*	24,930	27,000	23,851	-	28,079
Gutters & Roofing Bundle 1	*completed*	-	34,920	34,920	-	-
J Block Wall Replacement	*in progress*	(6,131)	67,500	48,791	-	12,578
Auditorium Tiered Seating	*in progress*	6,272	235,067	9,770	-	231,569
D Block Ventilation	*in progress*	242,424	-	288,556	-	(46,132)
Auditorium Foyer Floor	*in progress*	(7,149)	-	-	-	(7,149)
Sitewide CCTV Drainage Investigation	*in progress*	(2,398)	148,311	112,418	-	33,496
B,C Window Remediation/Replacemer	*in progress*	-	300,000	173,728	-	126,272
M Toilet Refurbishment	*in progress*	-	29,365	96,516	-	(67,151)
HWC Replacement	*in progress*	-	12,699	13,465	-	(766)
S BlockLeaking Pipes Investigation	*in progress*	-	4,680	4,200	-	480
Membrane Replacement B&C	*in progress*	-	31,616	-	-	31,616
Roof Repair Block B	*in progress*	-	85,251	82,283	-	2,967
Roof Repair Block C	*in progress*	-	89,294	89,020	-	275
Theatre Roof Replacement Block V	*in progress*	-	29,365	28,312	-	1,053
Admin Underfloor Leak	*in progress*	-	-	58,569	-	(58,569)
Walkways Project 1	*in progress*	-	14,615	8,186	-	6,429
M Toilet Block windows	*in progress*	-	14,400	-	-	14,400
Admin Underfloor Mould Treatment	*in progress*	-	-	11,315	-	(11,315)
Totals		81,690	2,400,980	2,045,329	-	437,341

Represented by:

Funds Held on Behalf of the Ministry of Education	628,423
Funds Due from the Ministry of Education	(191,082)

2024		Opening Balances $	Receipts from MoE $	Payments $	Board Contributions $	Closing Balances $
A Block wings 2 and 4	*in progress*	-	997,410	1,230,013	-	(232,602)
Technology Block	*in progress*	46,469	-	-	-	46,469
A Block Wing 2 Switchboard	*in progress*	-	18,000	8,125	-	9,875
Gym 3 Foyer	*in progress*	-	26,000	1,070	-	24,930
Prefab Remediation	*completed*	-	3,665	3,665	-	-
J Block Wall Replacement	*in progress*	-	-	6,131	-	(6,131)
Auditorium Tiered Seating	*in progress*	-	23,000	16,728	-	6,272
D Block Ventilation	*in progress*	-	250,000	7,576	-	242,424
Auditorium Foyer Floor	*in progress*	-	-	7,149	-	(7,149)
Sitewide CCTV Drainage Investigation	*in progress*	-	-	2,398	-	(2,398)
Totals		46,469	1,318,075	1,282,854	-	81,690

Represented by:

Funds Held on Behalf of the Ministry of Education	329,970
Funds Due from the Ministry of Education	(248,280)

19. 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.

There were no related party transactions in 2025. (2024: $nil).

20. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	3,840	5,240
Leadership Team		
Remuneration	1,766,134	1,700,805
Full-time equivalent members	11.00	10.00
Total key management personnel remuneration	1,769,974	1,706,045

There are 7 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance (7 members) and Property (3 members) that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

	2025 Actual $000	2024 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	310-320	300-310
Benefits and Other Emoluments	5-10	5-10
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
160-170	2.00	-
150-160	2.00	3.00
140-150	4.00	4.00
130-140	4.00	3.00
120-130	28.00	13.00
110-120	39.00	39.00
100-110	71.00	52.00
	150.00	114.00

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

21. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	$0	$0
Number of People	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll
The Ministry of Education performs payroll processing and payments on behalf of boards , through payroll service provider Education Payroll Limited.

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

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.

23. Commitments

(a) Capital Commitments
As at 31 December 2025 the Board had capital commitments of $1,270,315 (2024 :$796,993) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Technology/Library Building (T Block)	1,270,315

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

(b) Operating Commitments
As at 31 December 2025 the Board had no operating commitments (2024:nil).

24. 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	522,230	298,981	1,152,064
Receivables	2,708,039	400,000	2,378,583
Investments - Term Deposits ASB	15,400,394	13,950,000	13,282,347
Investments - Term Deposits Forsyth Barr	1,999,857	-	1,399,887
Total Financial assets measured at amortised cost	20,630,520	14,648,981	18,212,881
Financial liabilities measured at amortised cost			
Payables	3,783,696	2,999,998	4,936,497
Finance Leases	382,964	408,026	302,580
Total Financial Liabilities Measured at Amortised Cost	4,166,660	3,408,024	5,239,077

Financial instrument risks
The school activities expose it to a variety of financial instrument risks, including market risk, credit risk, and liquidity risk. The School has policies to manage these risks and seeks to minimise exposure from financial instruments. These policies do not allow transactions that are speculative in nature to be entered into.

Market risk

Fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The School's exposure to fair value interest rate risk is limited to its bank deposits that are held at fixed rates of interest. The School does not actively manage its exposure to fair value interest rate risk.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investments issued at variable interest rates expose School to cash flow interest rate risk.
The School's investment policy requires a spread of investment maturity dates to limit exposure to short-term interest rate movements. The School currently has no variable interest rate investments.

Currency Risk

The School has no exposure to currency risk at reporting date.

Credit risk

Credit risk is the risk that a third party will default on its obligation to the School, causing it to incur a loss.

The School is exposed to credit risk from cash and term deposits with banks. The maximum credit exposure is best represented by the carrying amount in the statement of financial position.

Risk management

Due to the timing of its cash inflows and outflows, the School invests surplus cash with a registered bank with a Standard and Poor's credit rating of at least AA- for investments. The School invests funds only with registered banks (which includes those term deposits invested via Forsyth Barr) that have a Standard and Poor's credit rating of at least AA- for short-term investments and A for long-term investments. The School's investments in term deposits are considered to be low-risk investments. The credit ratings of banks is monitored for credit deterioration.

Security

No collateral or other credit enhancements are held for financial assets that give rise to credit risk.
Impairment Cash and cash equivalents (Note 7), receivables (Note 8), and term deposit investments (Note 10) are subject to the expected credit loss model. The notes for these items provide relevant information on impairment.
Credit risk exposure by credit risk rating grades, excluding receivables
The gross carrying amount of financial assets, excluding receivables, by credit rating is provided below by reference to Standard and Poor's credit ratings.

	Actual 2025 $000	Actual 2024 $000
Cash at bank and term deposits		
Bank of New Zealand Limited	-	1
ASB Limited	314	1,141
Short term deposits with maturities more than 3 months but less than 12 months	16,450	13,732
Short term deposits with maturities more than 12 months	950	950
Total cash at bank and term deposits	17,714	15,825

All instruments in this table have a loss allowance based on 12-month expected credit losses.

The school considers there has not been a significant increase in credit risk for investments in term deposits because the issuer of the investment continues to have low credit risk at balance date. Term deposits are held with institutions approved by Treasury that have a long-term AA- investment grade credit rating, which indicates the bank has a very strong capacity to meet its financial commitments. No loss allowance for expected credit losses has been recognised because the estimated 12-month expected loss allowance for credit losses is trivial. The carrying amounts of term deposits with maturities of 12 months or less approximate their fair value. The fair value of term deposits with remaining maturities in excess of 12 months is $0.95m (2023: $0.95m). The fair values are based on discounted cash flows using market quoted interest rates for term deposits with terms to maturity similar to the relevant investments.

Liquidity risk

Management of liquidity risk

Liquidity risk is the risk that the School will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

The School manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Contractual maturity analysis of financial liabilities, excluding derivatives

The table below analyses financial liabilities into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate of the instrument at balance date. The amounts disclosed are the undiscounted contractual cash flows.

	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	More than 1 year
	$000s	**$000s**	**$000s**	**$000s**	**$000s**
2025					
Payables (excluding income in advance,taxes payable and grants received subject to conditions)	1,111	1,111	1,111	-	-
Finance Leases	383	432	82	74	253
Total	1,494	1,543	1,193	74	253
2024					
Payables (excluding income in advance,taxes payable and grants received subject to conditions)	2,503	2,503	2,503	-	-
Finance Leases	303	333	77	69	152
Total	2,805	2,836	2,579	69	152

25. Events After Balance Date

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

26. Comparatives

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