BRIDGE PA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	2547
Principal:	Vanessa Sadler
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BRIDGE PA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Bridge Pa 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.

Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
Date	Date

Bridge Pa 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	1,192,864	1,171,553	1,213,935
Locally Raised Funds	3	27,793	4,000	22,078
Interest		10,405	8,500	18,043
Other Revenue		-	-	1,656
Total Revenue		1,231,062	1,184,053	1,255,712
Expense				
Locally Raised Funds	3	32,506	8,500	21,080
Learning Resources	4	721,393	744,343	733,710
Administration	5	148,044	177,246	207,537
Interest		1,079	1,086	854
Property	6	247,152	227,994	229,349
Other Expense	7	5,196	8,500	4,863
Loss on Disposal of Property, Plant and Equipment		-	-	347
Total Expense		1,155,370	1,167,669	1,197,740
Net Surplus / (Deficit) for the year		75,692	16,384	57,972
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		75,692	16,384	57,972

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

Bridge Pa 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		494,193	494,193	436,221
Total comprehensive revenue and expense for the year		75,692	16,384	57,972
Contribution - Furniture and Equipment Grant		5,381	-	-
Equity at 31 December		575,266	510,577	494,193
Accumulated comprehensive revenue and expense		575,266	510,577	494,193
Equity at 31 December		575,266	510,577	494,193

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.

Bridge Pa School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	390,288	287,077	278,052
Accounts Receivable	9	59,927	61,500	58,644
GST Receivable		4,609	2,000	2,763
Prepayments		5,403	5,000	4,014
Inventories	10	10,881	8,000	9,800
Investments		174,720	200,000	166,844
Funds Receivable for Capital Works Projects	17	-	-	15,681
		645,828	563,577	535,798
Current Liabilities				
Accounts Payable	13	81,023	81,000	80,807
Revenue Received in Advance	14	205	-	-
Provision for Cyclical Maintenance	15	-	10,000	-
Finance Lease Liability	16	5,304	6,000	3,830
Funds held for Capital Works Projects	17	8,802	-	2,773
		95,334	97,000	87,410
Working Capital Surplus/(Deficit)		550,494	466,577	448,388
Non-current Assets				
Property, Plant and Equipment	12	110,053	107,000	112,555
		110,053	107,000	112,555
Non-current Liabilities				
Provision for Cyclical Maintenance	15	76,814	60,000	61,298
Finance Lease Liability	16	8,467	3,000	5,452
		85,281	63,000	66,750
Net Assets		575,266	510,577	494,193
Equity		575,266	510,577	494,193

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

Bridge Pa 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		389,313	288,596	354,187
Locally Raised Funds		28,814	3,911	22,823
Goods and Services Tax (net)		(1,846)	763	(3,981)
Payments to Employees		(124,741)	(80,819)	(113,835)
Payments to Suppliers		(178,253)	(161,887)	(160,968)
Interest Paid		(1,079)	(1,086)	(854)
Interest Received		10,524	8,447	18,059
Net cash from/(to) Operating Activities		122,732	57,925	115,431
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(29,235)	(25,826)	(65,898)
Purchase of Investments		(7,876)	(33,156)	(9,677)
Net cash from/(to) Investing Activities		(37,111)	(58,982)	(75,575)
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,381	-	-
Finance Lease Payments		(476)	(2,826)	(4,557)
Funds Administered on Behalf of Other Parties		21,710	12,908	(49,247)
Net cash from/(to) Financing Activities		26,615	10,082	(53,804)
Net increase/(decrease) in cash and cash equivalents		112,236	9,025	(13,948)
Cash and cash equivalents at the beginning of the year	8	278,052	278,052	292,000
Cash and cash equivalents at the end of the year	8	390,288	287,077	278,052

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.

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

1. Statement of Accounting Policies

a) Reporting Entity
Bridge Pa 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 15.

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 12.

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 22.

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) 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 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	10–50 years
Furniture and Equipment	3–10 years
Information and Communication Technology	3–5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) 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.

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.

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 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.

n) Revenue Received in Advance
Revenue received in advance relates to fees received from students 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 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.

o) 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.

p) 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.

q) 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.

r) 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.

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

t) 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	398,117	292,928	330,964
Teachers' Salaries Grants	573,109	616,378	585,468
Use of Land and Buildings Grants	165,135	162,247	176,074
Ka Ora, Ka Ako - Healthy School Lunches Programme	56,233	100,000	121,429
Other Government Grants	270	-	-
	1,192,864	1,171,553	1,213,935

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	8	-	4,400
Fees for Extra Curricular Activities	3,789	4,000	1,320
Trading	13,901	-	9,348
Fundraising and Community Grants	10,095	-	7,010
	27,793	4,000	22,078
Expense			
Extra Curricular Activities Costs	11,736	8,500	9,770
Trading	18,566	-	9,706
Fundraising and Community Grant Costs	2,204	-	1,604
	32,506	8,500	21,080
Surplus/ (Deficit) for the year Locally Raised Funds	(4,713)	(4,500)	998

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Curricular	31,268	32,500	38,728
Information and Communication Technology	337	900	817
Employee Benefits - Salaries	648,509	658,618	653,539
Staff Development	3,408	16,000	4,554
Depreciation	35,702	33,925	33,849
Other Learning Resources	2,169	2,400	2,223
	721,393	744,343	733,710

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	9,266	6,300	7,415
Board Fees and Expenses	5,333	6,000	4,910
Operating Leases	2,461	2,500	2,461
Other Administration Expenses	19,462	18,712	18,967
Employee Benefits - Salaries	47,370	36,500	45,016
Insurance	1,369	1,134	1,239
Service Providers, Contractors and Consultancy	6,550	6,100	6,100
Ka Ora, Ka Ako - Healthy School Lunches Programme	56,233	100,000	121,429
	148,044	177,246	207,537

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Consultancy and Contract Services	14,455	15,000	13,520
Cyclical Maintenance	21,093	15,597	8,018
Heat, Light and Water	9,834	12,000	10,211
Repairs and Maintenance	12,259	4,700	4,014
Use of Land and Buildings	165,135	162,247	176,074
Employee Benefits - Salaries	-	-	40
Other Property Expenses	24,376	18,450	17,472
	247,152	227,994	229,349

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. Other Expense

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Transport	5,196	8,500	4,863
	5,196	8,500	4,863

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Bank Accounts	391,483	287,077	278,052
Bank Overdraft	(1,195)	-	-
Cash and Cash Equivalents for Statement of Cash Flows	390,288	287,077	278,052

Of the $390,288 Cash and Cash Equivalents $9,007 is subject to restrictions for the following reasons:

• $205 student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 14.
• $8,802 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 17.

9. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Receivables	95	1,000	911
Receivables from the Ministry of Education	4,742	-	3,010
Interest Receivable	328	500	447
Teacher Salaries Grant Receivable	54,762	60,000	54,276
	59,927	61,500	58,644
Receivables from Exchange Transactions	423	1,500	1,358
Receivables from Non-Exchange Transactions	59,504	60,000	57,286
	59,927	61,500	58,644

10. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
School Uniforms	10,881	8,000	9,800
	10,881	8,000	9,800

11. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	174,720	200,000	166,844
Total Investments	174,720	200,000	166,844

12. Property, Plant and Equipment

2025	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Building Improvements	14,430	-	-	-	(1,085)	**13,345**
Furniture and Equipment	40,552	22,078	-	-	(11,613)	**51,017**
Information and Communication Technology	13,921	1,969	-	-	(8,014)	**7,876**
Motor Vehicles	35,642	-	-	-	(8,729)	**26,913**
Leased Assets	6,354	9,153	-	-	(6,054)	**9,453**
Library Resources	1,656	-	-	-	(207)	**1,449**
	112,555	33,200	-	-	(35,702)	**110,053**

The net carrying value of furniture and equipment held under a finance lease is $40,767 (2024: $33,400)

The net carrying value of motor vehicles held under a finance lease is $XXX (2024: nil)

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
	$	$	$	$	$	$
Building Improvements	20,083	(6,738)	**13,345**	20,083	(5,653)	**14,430**
Furniture and Equipment	152,878	(101,861)	**51,017**	130,801	(90,249)	**40,552**
Information and Communication Technology	55,145	(47,269)	**7,876**	53,176	(39,255)	**13,921**
Motor Vehicles	109,949	(83,036)	**26,913**	109,949	(74,307)	**35,642**
Leased Assets	22,644	(13,191)	**9,453**	17,456	(11,102)	**6,354**
Library Resources	15,403	(13,954)	**1,449**	15,403	(13,747)	**1,656**
	376,102	(266,049)	**110,053**	346,868	(234,313)	**112,555**

13. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Creditors	17,887	10,000	10,440
Accruals	7,266	10,000	5,670
Banking Staffing Overuse	-	-	7,342
Employee Entitlements - Salaries	55,076	60,000	56,970
Employee Entitlements - Leave Accrual	794	1,000	385
	81,023	81,000	80,807
Payables for Exchange Transactions	81,023	81,000	80,807
	81,023	81,000	80,807

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Other Revenue in Advance	205	-	-
	205	-	-

15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Provision at the Start of the Year	61,298	61,298	53,280
Increase/(Decrease) to the Provision During the Year	21,093	15,597	8,018
Use of the Provision During the Year	(5,577)	(6,895)	-
Provision at the End of the Year	76,814	70,000	61,298
Cyclical Maintenance - Current	-	10,000	-
Cyclical Maintenance - Non current	76,814	60,000	61,298
	76,814	70,000	61,298

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.

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	5,304	6,000	3,830
Later than One Year	8,820	3,000	6,196
Future Finance Charges	(353)	-	(744)
	13,771	9,000	9,282
Represented by			
Finance Lease Liability - Current	5,304	6,000	3,830
Finance Lease Liability - Non current	8,467	3,000	5,452
	13,771	9,000	9,282

17. 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 projects 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
	$	$	$	$	$
220426 LSC Space	(15,681)	16,070	(389)	-	-
250879 A: Replace Hot Water Cylinder	2,773	964	(3,737)	-	-
253039 Leak Remediation Pool Area	-	12,363	(12,363)	-	-
254718 C, D, Pool: Changing Rooms & WC; Roof Replacement; Soak Pit	-	19,147	(10,345)	-	8,802
Totals	(12,908)	48,544	(26,834)	-	8,802
Represented by:					
Funds Held on Behalf of the Ministry of Education					8,802
Funds Receivable from the Ministry of Education					-

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	$	$	$	$	$
220426 LSC Space	51,389	-	(67,070)	-	(15,681)
227298 C,D Site: Remediation & Pool Fence	(2,070)	2,070	-	-	-
227300 AMS - A: QLE	(10,140)	10,140	-	-	-
241188 B,C,F: Roofing Work	(2,840)	2,840	-	-	-
250879 A: Replace Hot Water Cylinder	-	5,034	(2,261)	-	2,773
Totals	36,339	20,084	(69,331)	-	(12,908)
Represented by:					
Funds Held on Behalf of the Ministry of Education					2,773
Funds Receivable from the Ministry of Education					(15,681)

18. 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.

19. 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	2,635	1,955
Leadership Team		
Remuneration	249,470	251,909
Full-time Equivalent Members	2	2
Total Key Management Personnel Remuneration	252,105	253,864

There are seven members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. 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 1

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

Salaries and Other Short-term Employee Benefits:	2025 Actual $000	2024 Actual $000
Salary and Other Payments	140 - 150	130 - 140
Benefits and Other Emoluments	4 - 5	4 - 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	1.00	2.00
110 - 120	1.00	0.00
	2.00	2.00

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

20. 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	$0	$0
Number of People	-	-

21. 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.

22. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $8,802 (2024:$3,742) as a result of entering the following contracts:

	Remaining Capital Commitment $
254718 C, D, Pool: Changing Rooms & WC; Roof Replacement; Soak Pit	8,802
Total	**8,802**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

As at 31 December 2025, the Board has entered into the following contracts:

(a) Operating Lease of a EFTPOS Machine;

	2025 Actual $	2024 Actual $
No later than One Year	2,461	2,461
Later than One Year and No Later than Five Years	2,870	5,331
	5,331	7,792

The total lease payments incurred during the period were $2,461 (2024: $2,461).

23. 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	390,288	287,077	278,052
Receivables	59,927	61,500	58,644
Investments - Term Deposits	174,720	200,000	166,844
Total financial assets measured at amortised cost	624,935	548,577	503,540

Financial Liabilities Measured at Amortised Cost

Payables	81,023	81,000	80,807
Finance Leases	13,771	9,000	9,282
Total financial liabilities measured at amortised cost	94,794	90,000	90,089

24. Events After Balance Date

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

25. Comparatives

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