



## Annual Report 2025

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## Presiding member's/Principal's report

In 2025 we achieved the following successes:

- Third stage of the playground upgrade
- Whole school trip Arataki Visitor Center
- Enviro group working with MPHS Community Trust on our steam
- Whole school production
- West Fest
- Henderson Fest
- Sports tournaments- Swimming, Ripa Rugby, Basketball, Winter Sports, Cricket, Touch, Netball
- Whole school The Code is Key PLD and implementation
- Whole school Numicon PLD and implementation
- Three year curriculum refresh implementation plan
- Numicon across the school
- The Code is Key daily lessons across the school
- Sensory room/Interim classroom developed and adapted for roll growth
- NE reception class
- Specialist teachers/talent and extension groups in : Art, Sports/PE, Music, Drama
- Level 4 Te Reo Māori across the school- Specialist teaching of Te Reo Māori
- Manaaki Whanau Community Day
- Attendance- chronic attendance down to 8%
- School waiata
- School murals/signs developed
- Whole school Pūrakau book published
- Art show- showcasing our partnership with Te Kawerau ā Maki

Our foci for 2026:

- Three year curriculum refresh implementation plan continued- PLD in Maths/Numicon
- Numicon across the school continued- using the Numicon planning templates and milestone assessments
- The Code is Key daily lessons across the school- implementing Sort out your Spelling
- The Write Lesson- school wide
- Literacy support- Tier 3 and Tier 2 interventions
- Therapeutic programmes for neurodiverse learners- RDA, Sense Rugby, Art therapy
- Specialist teachers/talent and extension groups in : Art, Sports/PE, Music (Beat station), Enviro, Performing arts
- Connecting our Pūrakau mahi to our values with Te Kawerau ā Maki
- Writing extension/specialist group/s
- Assessment PLD
- Unpacking and implementing Te Marautanga o Aotearoa

## List of all school board members

Board member names	Date that the board member's term finishes
Phil Murray Chairperson Parent elected	September 2028
Flo Murray Staff Rep elected	September 2028
Maria Halligan Parent elected	September 2028
Gloria Fuimaono Parent elected	September 2028
Sean Berry Parent elected	September 2028
Andrew Timms Parent elected	September 2028
Katie Pennicott Principal	Staff member

*Note: Phil and Flo are not related.*

## Statement of variance: Annual plan review

### Annual Plan Review 2025

Strategic goal 1: CONNECT All learners will experience success and belonging.				
Actions	What did we achieve?	Evidence	Reasons for any variances between target and outcomes	Planning for next year- where to next?
Develop educationally powerful connections with whānau and community.	Manaaki Whānau community day SL Whānau workshops ASD/ADHD whānau workshops School Production Cultural Festivals	Whānau attendance and feedback	School committee groups working on targeted projects	Connection with MPHS community trust to develop and care for our stream. Staff connection with mana whenua.
Develop our Poutama graduate profile to encompass our school values through a lens of cultural intelligence and social intelligence	33% of Year 6 engaged in Poutama graduate profile 80% whānau involvement in whānau hui/SLC	Celebration assemblies Whānau feedback	Systems and structures are in place	New school values symbols Work with Te Kawerau ā Maki to build our values connections with the pūrakau mahi
Connect with people in the wider community from the past and present that are important in community and culture.	Development of school Pūrakau book Art show Cultural festivals Production School wide Heroes integrated learning pathway	Pūrakau book Art show Production	School committee groups working on targeted projects	Connection with MPHS community trust to develop and care for our stream. Staff connection with mana whenua.
Strategic goal 2: LEARN All learners will make at least one year's progress every year				
Actions	What did we achieve?	Evidence	Reasons for any variances between target and outcomes	Planning for next year- where to next?
Develop shared quality practice indicators and progressions for the refreshed curriculum.	QPI for SL and Numicon. Internal reviews of SL and Numicon	QPI and TL audit data	Co-construction of QPI Shared audit data with next steps	Numicon LTP followed, planning templates connected to NZ curriculum. Milestone assessments trialled.
Develop school wide assessment timelines and reporting methods for the	JA assessments trialled school-wide.	Assessment timeline	New assessment tools	Numicon LTP followed, planning templates connected to NZ curriculum.

refreshed curriculum.				Milestone assessments trialled. SL scope and sequence developed based on JA programme. Assessment PLD
Align rates of progress and progressions with the refreshed curriculum.	Numicon implementation plan Scope and sequence introduced for SL	QPIs	MoE PLD days	SL PLD Leadership Team Numicon milestones connected to rates of progress/OTJ
Strategic goal 3: CREATE To create environments which reflect and enhance quality practice.				
Actions	What did we achieve?	Evidence	Reasons for any variances between target and outcomes	Planning for next year- where to next?
Develop and carry out a property enhancement plan with features that support inclusion and belonging.	Sensory Room Playground upgrade stage 3 Numicon equipment storage	Playground design Cap Ex plan	Playground design Cap Ex plan	Swimming pool upgrade Planning for covered Turf fundraising
Design and create environmentally sustainable play spaces	Playground upgrade Sensory Room	Playground design Cap Ex plan	Playground design Cap Ex plan	Develop fitness track
Create indoor and outdoor sensory spaces	Playground upgrade Sensory Room	Playground design Cap Ex plan	Playground design Sensory room plan	Continue with sensory room
Develop and provide opportunities for students to explore their talents and interests.	Sports GATE groups Arts GATE groups Whole school production Envirogroup Ukelele group	Production- cast and costing Published book Connection with MPHS Community Trust	Targeted staffing Timetabling	BEAT station Term 2 Writing extension group/s Performing arts extension Neurodiverse groups
Strategic goal 4: SHARE All learners will experience teaching and learning that connects with community, home and culture.				
Actions	What did we achieve?	Evidence	Reasons for any variances between target and outcomes	Planning for next year- where to next?
Develop curriculum and progressions that reflect quality practice and pedagogy- based on PLD, culturally responsive pedagogy, and our QPI.	School pepeha embedded Karakia- one new one annually School waiata	Murals Published book Website	Mana kura program	Connecting pūrakau with school vales
Develop shared quality practice indicators that encompass inclusion,	Regular and routine audits of current QPIs	Increased consistency- audit data reflects 80-100%	Regular and routine audits of current QPIs	Further development of QPI for SL and Numicon

belonging and differentiation.				School wide focus on handwriting and book presentation, marking/feedback
Create and engage with opportunities to provide service to the community	Manaaki whānau community day	Manaaki whānau community day and feedback	School committee groups working on targeted projects	Stream care and development

## Evaluation and analysis of the school's student's progress and achievement

2024

Reading

Below	Within	Above
24%	40%	35%

Writing

Below	Within	Above
20%	59%	21%

Maths

Below	Within	Above
24%	55%	21%

Comparison data

2025

Reading

Below	Within	Above
27%	35%	38%

Writing

Below	Within	Above
28%	57%	16%

Maths

Below	Within	Above
23%	52%	24%

## Analysis of Variance: progress against targets

Target: All learners will make at least one year's progress every year

Strategic Goal	Annual Aim	Baseline data	EOY Data	2026 Actions
<b>GOAL:</b> Learn <b>All learners will make at least one year's progress every year</b>	To raise Year 2 and 3 Reading data to 75% within or above	Year 2 Below 46% Year 3 Below 38%	Year 2 27% below  Year 3 29% below  We achieved 73% Within/Above overall	All teachers participated in Structured Literacy PLD Joy Allcock. Daily 10 minutes Joy Allcock lessons daily. Whole school Joy Allcock Year Level programmes implemented school-wide. Tier 2/Tier 1 interventions. SLT PLD with UC Joy Allcock modelling
	To raise our Senior School Writing data- Year 4-6 to 70% within or above	Year 4 44% below Year 5 40% below Year 6 44% below	Year 4 47% below  Year 5 27% below  Year 6 25% below  We achieved 73% Within/Above.	Writing extension GATE program Tier 1 intervention (dyslexia) Team DATs based on Writing. The Write Lesson/Casey Caterpillar implemented school-wide.
	To raise our Senior School Maths data- Year 4-6 to 75% within or above.	Year 4 29% below Year 5 35% below Year 6 37% below	Year 4 37% below  Year 5 41% below  Year 6 22% below  We achieved 76% Within/Above.	Numicon LTP followed, planning templates connected to NZ curriculum. Milestone assessments trialled. Numicon teacher guides purchased. 2x MoE PLD days Community of practice groups

<b>Actions</b> <i>What did we do?</i>	<b>Outcomes</b> <i>What happened?</i>	<b>Reasons for the variance</b> <i>Why did it happen?</i>	<b>Evaluation</b> <i>Where to next?</i>
Reading	Year 2 27% below Year 3 29% below  We achieved 73% Within/Above overall	All teachers participated in Structured Literacy PLD Joy Allcock/BSLA/Yolanda Sorry! Increased SL assessment Daily 10 minutes Joy Allcock lessons daily. Whole school Joy Allcock Year Level Teacher guides purchased.	Tier 2 and Tier 1 SLS interventions increased. Leadership team SL PLD. Update JA resources. Reading curriculum plan redeveloped. Leadership team PLD UC. Joy Allcock modelling Assessment PLD
Writing	Year 4 47% Year 5 27% Year 6 25% We achieved 73% Within/Above.	Team DATs based on Writing. We focused on one DAT at a time, and used Jeff Anderson's work to inform these.	Writing extension GATE program Tier 1 intervention (dyslexia) Team DATs based on Writing. The Write Lesson/Casey Caterpillar implemented school-wide. Assessment PLD Year 4 target groups for acceleration
Maths	Year 4 37% Year 5 41% Year 6 22% We achieved 76% Within/Above.	The ALIM groups made accelerated progress, but it wasn't enough to achieve at the expected level. In 2025 we took a school-wide approach to Numicon implementation. PLD from Edushop and MoE.	Numicon LTP followed, planning templates connected to NZ curriculum. Milestone assessments trialled. Numicon teacher guides purchased. 2x MoE PLD days Community of practice groups Assessment PLD Year 4 and 6 SM target groups

## How will our targets and actions give effect to Te Tiriti o Waitangi:

Regulation 9(1)(g)

We are in partnership with mana whenua Te Kawerau a Maki. We meet regularly to co-plan learning foci and experiences for our ākonga and our kaiako.

We are working towards Level 4 Te Reo Māori Immersion across the school. All teachers are engaged in Te Reo Māori PLD each term. Our Ngā Kākano class operates at Level 2 immersion. Through our Aotearoa Histories Curriculum development we co-plan with our mana whenua Education Advisors.

Three times per year we engage with whānau, listen to and respond to aspirations and feedback.

## Statement of compliance with employment policy

In order to meet the requirements, under s597 of the Education and Training Act 2020, our Board has completed the following questions, which address key aspects of compliance with a good employer policy.

### Reporting on the principles of being a good employer

<p>How have you met your obligations to provide good and safe working conditions?</p>	<p>We treat current and prospective staff fairly. We take the time to get to know people. We respond when people are in need or have a concern.</p>
<p>What is in your equal employment opportunities programme? How have you been fulfilling this programme?</p>	<p>Our EEO programme includes:</p> <ul style="list-style-type: none"> <li>● Appointing an EEO representative</li> <li>● Consulting with staff to hear any concerns</li> <li>● Creating an employee database (with consent)</li> <li>● Encouraging staff to participate in training and career development</li> <li>● Programme monitoring through staff and board reports</li> <li>● Reviewing employment and personnel policies and processes</li> </ul>
<p>How do you practise impartial selection of suitably qualified persons for appointment?</p>	<p>A recruitment and appointments procedures is followed. We advertise positions in good faith and according to the terms of the relevant employment agreement, in a way that enables suitably qualified people to apply for the position. The appointments committee (often SLT) decide upon the criteria for the position and candidates are short-listed and interviewed accordingly. Reference checks are always carried out prior to a decision being made on the most suitable candidate.</p>

How are you recognising: The aims and aspirations of Māori The employment requirements of Māori, and Greater involvement of Māori in the Education Service?	Term 1 Whanau hui Term 2 Ngā Kākano Whānau Hui Term 3 Student Led Conferences Rongohia Te Hau Whānau Survey Partnership agreement with Te Kawerau a Maki Induction hui- ongoing throughout the year Ngā Kākano Bilingual class- growing and developing this class Employment of Te Reo Māori expert
How have you enhanced the abilities of individual employees?	Partnership with mana whenua- which has led to professional development opportunities, Staff meetings and team meetings which focus on development of specific areas, Opportunities for leadership, coaching and mentorship, Reciprocal visits, observations and feedback, Weekly support staff meetings, Staff Te Reo Māori session., Acknowledgement of staff achievements, Salary units and classroom release time where applicable.
How are you recognising the employment requirements of women?	Selecting the most suitable applicant- not because they are a particular gender. Equity settlements- NZEI and MoE Work to eliminate bias and discrimination
How are you recognising the employment requirements of persons with disabilities?	Promoting equal opportunities for staff in all aspects of their employment, including recruitment and selection, training, professional development and promotion. Work to eliminate bias and discrimination

	Yes	No
Do you operate an EEO programme/policy?	<input checked="" type="checkbox"/>	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	<input checked="" type="checkbox"/>	
Has your EEO programme/policy appointed someone to	<input checked="" type="checkbox"/>	

co-ordinate compliance with its requirements?		
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✓	
Does your EEO programme set priorities and objectives?	✓	





# ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## School Directory

<b>Ministry Number:</b>	1519
<b>Principal:</b>	Katie Pennicott
<b>School Address:</b>	34 Ribblesdale Road, Henderson, Auckland 0612
<b>School Postal Address:</b>	34 Ribblesdale Road, Henderson, Auckland 0612
<b>School Phone:</b>	09 838 9248
<b>School Email:</b>	<a href="mailto:admin@sunnyvale.school.nz">admin@sunnyvale.school.nz</a>
<b>Accountant / Service Provider:</b>	Schooled Limited



# SUNNYVALE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Sunnyvale 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>
Phil Murray	Presiding Member	Selected	Sept 2028
Katie Pennicott	Principal ex Officio	Appointed	Current
Andrew Simms	Parent Representative	Elected	Sept 2028
Gloria Fuimaono	Parent Representative	Elected	Sept 2028
Maria Halligan	Parent Representative	Elected	Sept 2028
Sean Benny	Parent Representative	Elected	Sept 2028
Flora Murray	Staff Representative	Elected	Sept 2028
Christopher Smith	Parent Representative	Selected	Sept 2025
Ellyott Motu	Parent Representative	Elected	Sept 2025
Hannah Lee	Parent Representative	Selected	Sept 2025
Philip Dywer	Presiding Member	Elected	Sept 2025
Jessica Shirley	Staff Representative	Elected	Sept 2025

# Sunnyvale 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.

Philip Murray

Full Name of Presiding Member

Katie Perrinott

Full Name of Principal



Signature of Presiding Member



Signature of Principal

28/5/2026

Date

28/5/2026

Date



# Sunnyvale 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	5,719,651	5,119,236	5,170,883
Locally Raised Funds	3	35,514	21,000	65,720
Interest		60,185	75,000	84,607
<b>Total Revenue</b>		<b>5,815,350</b>	<b>5,215,236</b>	<b>5,321,210</b>
<b>Expense</b>				
Locally Raised Funds	3	3,332	-	4,808
Learning Resources	4	3,658,462	3,225,362	3,365,054
Administration	5	659,693	665,021	683,895
Interest		936	6,200	1,749
Property	6	1,127,900	1,199,861	1,183,222
Loss on Disposal of Property, Plant and Equipment		3,193	-	752
<b>Total Expense</b>		<b>5,453,516</b>	<b>5,096,444</b>	<b>5,239,480</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>361,834</b>	<b>118,792</b>	<b>81,730</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>361,834</b>	<b>118,792</b>	<b>81,730</b>



# Sunnyvale 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>		2,880,741	2,880,745	2,779,147
Total comprehensive revenue and expense for the year		361,834	118,792	81,730
Contribution - Furniture and Equipment Grant		14,721	-	-
Contributions - Te Mana Tuuhono		-	-	20,751
Distributions to the Ministry of Education		-	-	(887)
<b>Equity at 31 December</b>		3,257,296	2,999,537	2,880,741
Accumulated comprehensive revenue and expense		3,257,296	2,999,537	2,880,741
<b>Equity at 31 December</b>		3,257,296	2,999,537	2,880,741



# Sunnyvale 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	596,153	278,359	196,260
Accounts Receivable	8	284,237	244,763	244,763
GST Receivable		6,374	44,931	27,506
Prepayments		22,632	27,445	56,200
Inventories	9	4,290	-	-
Investments	10	1,402,521	1,450,000	1,450,000
Funds Receivable for Capital Works Projects	15	6,823	164,794	164,794
		<u>2,323,030</u>	<u>2,210,292</u>	<u>2,139,523</u>
<b>Current Liabilities</b>				
Accounts Payable	12	321,376	302,842	302,841
Provision for Cyclical Maintenance	13	57,728	232,881	20,126
Finance Lease Liability	14	7,658	5,289	7,356
Funds held for Capital Works Projects	15	-	1,125	1,125
		<u>386,762</u>	<u>542,137</u>	<u>331,448</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>1,936,268</u>	<u>1,668,155</u>	<u>1,808,075</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,501,929	1,392,508	1,324,473
		<u>1,501,929</u>	<u>1,392,508</u>	<u>1,324,473</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	154,583	41,301	250,721
Finance Lease Liability	14	26,318	19,825	1,080
		<u>180,901</u>	<u>61,126</u>	<u>251,801</u>
<b>Net Assets</b>		<u>3,257,296</u>	<u>2,999,537</u>	<u>2,880,741</u>
<b>Equity</b>		<u>3,257,296</u>	<u>2,999,537</u>	<u>2,880,741</u>



# Sunnyvale 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		2,051,022	1,544,277	1,868,368
Locally Raised Funds		35,514	21,000	70,390
Goods and Services Tax (net)		21,129	(20,715)	(3,287)
Payments to Employees		(952,736)	(700,235)	(791,777)
Payments to Suppliers		(705,530)	(887,398)	(964,898)
Interest Paid		(936)	(6,200)	(1,749)
Interest Received		64,818	73,694	81,938
Net cash from/(to) Operating Activities		513,281	24,423	258,985
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(322,498)	(187,000)	(561,341)
Purchase of Investments		-	(395,614)	(395,614)
Proceeds from Sale of Investments		47,479	-	-
Net cash from/(to) Investing Activities		(275,019)	(582,614)	(956,955)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		14,721	-	19,864
Finance Lease Payments		(9,935)	26,103	(19,029)
Funds Administered on Behalf of Other Parties		156,846	(163,669)	(74,068)
Net cash from/(to) Financing Activities		161,632	(137,566)	(73,233)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>399,893</b>	<b>(695,757)</b>	<b>(771,203)</b>
Cash and cash equivalents at the beginning of the year	7	196,260	974,116	967,463
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>596,153</b>	<b>278,359</b>	<b>196,260</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.



# Sunnyvale School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

###### *Critical Accounting Estimates And Assumptions*

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

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

###### *Cyclical maintenance*

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

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

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



### **Critical Judgements in applying accounting policies**

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

#### **Classification of leases**

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

The property from which the School operates is owned by the 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) Finance Lease Payments**

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

### **e) Cash and Cash Equivalents**

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



#### **f) Accounts Receivable**

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

#### **g) Inventories**

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

#### **h) Investments**

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

#### **i) Property, Plant and Equipment**

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	40 years
Board-owned Buildings	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	3 - 5 years
Library Resources	12.5% Diminishing value

#### **j) Impairment of property, plant, and equipment**

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

#### **Non cash generating assets**

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

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

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



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

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

#### **k) Accounts Payable**

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

#### **l) Employee Entitlements**

##### *Short-term employee entitlements*

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

##### *Long-term employee entitlements*

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

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

#### **m) 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.

#### **n) 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 5 to 12 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.

#### **o) 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.

#### **p) 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.



**q) Budget Figures**

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

**r) 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	1,510,410	1,365,834	1,433,659
Teachers' Salaries Grants	2,769,317	2,396,641	2,396,641
Use of Land and Buildings Grants	893,073	906,761	906,761
Ka Ora, Ka Ako - Healthy School Lunches Programme	546,851	450,000	433,322
Other Government Grants	-	-	500
	<b>5,719,651</b>	<b>5,119,236</b>	<b>5,170,883</b>

## 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	8,900	-	9,740
Fees for Extra Curricular Activities	2,835	-	4,112
Trading	8,804	8,000	11,313
Fundraising and Community Grants	14,975	13,000	40,555
	<b>35,514</b>	<b>21,000</b>	<b>65,720</b>
<b>Expense</b>			
Extra Curricular Activities Costs	2,611	-	4,057
Fundraising and Community Grant Costs	721	-	751
	<b>3,332</b>	<b>-</b>	<b>4,808</b>
	<b>32,182</b>	<b>21,000</b>	<b>60,912</b>

Surplus/ (Deficit) for the year Locally Raised Funds

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	114,028	95,750	130,640
Employee Benefits - Salaries	3,322,024	2,926,641	3,007,476
Staff Development	41,065	56,970	60,118
Depreciation	179,324	143,001	164,609
Other Learning Resources	2,021	3,000	2,211
	<b>3,658,462</b>	<b>3,225,362</b>	<b>3,365,054</b>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	11,328	8,321	8,118
Board Expenses	4,243	5,050	833
Board Fees	3,315	7,500	3,075
Legal Fees	-	2,500	-
Other Administration Expenses	94,449	125,650	111,211
Employee Benefits - Salaries	146,484	137,000	152,825
Insurance	15,224	14,000	13,981
Service Providers, Contractors and Consultancy	16,606	16,000	16,606
Ka Ora, Ka Ako - Healthy School Lunches Programme	368,044	349,000	377,246
	<b>659,693</b>	<b>665,021</b>	<b>683,895</b>



## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	(35,644)	58,000	23,084
Heat, Light and Water	48,301	35,000	37,071
Rates	129	-	46
Repairs and Maintenance	65,509	37,100	48,085
Use of Land and Buildings	893,073	906,761	906,761
Employee Benefits - Salaries	59,891	60,000	59,493
Other Property Expenses	96,641	103,000	108,682
	<u>1,127,900</u>	<u>1,199,861</u>	<u>1,183,222</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	596,153	278,359	196,260
Cash and cash equivalents for Statement of Cash Flows	<u>596,153</u>	<u>278,359</u>	<u>196,260</u>

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables from the Ministry of Education	6,239	-	-
Interest Receivable	11,673	16,306	16,306
Teacher Salaries Grant Receivable	266,325	228,457	228,457
	<u>284,237</u>	<u>244,763</u>	<u>244,763</u>
Receivables from Exchange Transactions	11,673	16,306	16,306
Receivables from Non-Exchange Transactions	272,564	228,457	228,457
	<u>284,237</u>	<u>244,763</u>	<u>244,763</u>

## 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
School Uniforms	4,290	-	-
	<u>4,290</u>	<u>-</u>	<u>-</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	1,402,521	1,450,000	1,450,000
<b>Total Investments</b>	<b>1,402,521</b>	<b>1,450,000</b>	<b>1,450,000</b>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	402,258	-	-	-	(14,435)	387,822
Furniture and Equipment	825,977	299,131	(1,652)	-	(122,442)	1,001,014
Information and Communication Technology	60,705	25,515	(1,541)	-	(23,733)	60,946
Motor Vehicles	12,174	-	-	-	(5,217)	6,957
Leased Assets	10,200	34,877	-	-	(11,796)	33,281
Library Resources	13,159	451	-	-	(1,701)	11,909
	<b>1,324,473</b>	<b>359,974</b>	<b>(3,193)</b>	<b>-</b>	<b>(179,324)</b>	<b>1,501,929</b>

The net carrying value of furniture and equipment held under a finance lease is \$33,281 (2024: \$10,200)

### 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	577,403	(189,581)	387,822	577,403	(175,145)	402,258
Furniture and Equipment	1,516,885	(515,871)	1,001,014	1,271,009	(445,032)	825,977
Information and Communication Technology	318,393	(257,447)	60,946	331,797	(271,092)	60,705
Motor Vehicles	26,087	(19,130)	6,957	26,087	(13,913)	12,174
Leased Assets	37,291	(4,010)	33,281	100,698	(90,498)	10,200
Library Resources	77,205	(65,296)	11,909	76,753	(63,594)	13,159
	<b>2,553,264</b>	<b>(1,051,335)</b>	<b>1,501,929</b>	<b>2,383,747</b>	<b>(1,059,274)</b>	<b>1,324,473</b>

## 12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	17,709	10,125	10,124
Accruals	9,914	11,627	11,627
Employee Entitlements - Salaries	266,325	228,457	228,457
Employee Entitlements - Leave Accrual	27,428	52,633	52,633
	<b>321,376</b>	<b>302,842</b>	<b>302,841</b>
 Payables for Exchange Transactions	 321,376	 302,842	 302,841
	<b>321,376</b>	<b>302,842</b>	<b>302,841</b>

The carrying value of payables approximates their fair value.



### 13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	270,847	265,920	266,935
Increase/(decrease) to the Provision During the Year	(35,644)	58,000	23,084
Use of the Provision During the Year	(22,892)	(49,738)	(19,172)
Provision at the End of the Year	<u>212,311</u>	<u>274,182</u>	<u>270,847</u>
Cyclical Maintenance - Current	57,728	232,881	20,126
Cyclical Maintenance - Non current	154,583	41,301	250,721
	<u>212,311</u>	<u>274,182</u>	<u>270,847</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. It is based on recent invoices and quotes from a painter for painting the school.

### 14. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	9,655	5,289	7,631
Later than One Year	29,301	19,825	1,150
Future Finance Charges	(4,980)	-	(345)
	<u>33,976</u>	<u>25,114</u>	<u>8,436</u>
<b>Represented by</b>			
Finance lease liability - Current	7,658	5,289	7,356
Finance lease liability - Non current	26,318	19,825	1,080
	<u>33,976</u>	<u>25,114</u>	<u>8,436</u>

### 15. Funds Held for Capital Works Projects

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

	2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
Block 3 Toilets	240142	(114,656)	114,656	-	-	-
Replace Pool Changing Rooms (Prev Roof Replacement)	240144	(36,065)	43,708	(14,466)	-	(6,823)
Install Stair Nosing	249842	(14,073)	14,073	-	-	-
Blk 2: Emergency Upgrade of Mains	249483	1,125	-	(1,125)	-	-
Totals		<u>(163,669)</u>	<u>172,437</u>	<u>(15,591)</u>	<u>-</u>	<u>(6,823)</u>



**Represented by:**

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

-  
(6,823)

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
Block 3 Reroofing	210749	(45,182)	45,182	-	-	-
Security Alarm Upgrade	236378	(4,517)	5,885	(2,254)	886	-
Block 3 Toilets	240142	28,459	40,000	(183,115)	-	(114,656)
Storm/Flood Damage	244895	(33,319)	30,986	(175)	2,508	-
1,2,7,13,14: RCD Protection & Electrical	240143	(2,910)	3,035	(125)	-	-
1,13: Roof Replacement	240144	(34,853)	6,500	(7,712)	-	(36,065)
Sump Replacement in Pavement Area	240146	3,194	28,063	(31,257)	-	-
Install Stair Nosing	249842	(1,349)	-	(12,724)	-	(14,073)
Blk 2: Emergency Upgrade of Mains	249486	-	52,695	(51,570)	-	1,125
<b>Totals</b>		<b>(90,477)</b>	<b>212,346</b>	<b>(288,932)</b>	<b>3,394</b>	<b>(163,669)</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

1,125  
(164,794)

**16. Related Party Transactions**

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

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

**17. Remuneration**

*Key management personnel compensation*

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

	2025 Actual	2024 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	3,315	3,075
<i>Leadership Team</i>		
Remuneration	589,798	680,841
Full-time equivalent members	4	5
<b>Total key management personnel remuneration</b>	<b>593,113</b>	<b>683,916</b>

There are 6 members of the Board excluding the Principal. The Board has held 8 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*

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

	<b>2025 Actual \$000</b>	<b>2024 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	180-190
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:

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

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

**18. Compensation and Other Benefits Upon Leaving**

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

	<b>2025 Actual</b>	<b>2024 Actual</b>
Total	-	-
Number of People	-	-

**19. Contingencies**

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

**Holidays Act Compliance – Schools Payroll**

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation 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.



## 20. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$345,534(2024:\$31,088) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Replace Pool Changing Rooms (Prev Roof Replacement) The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.	345,534

### (b) Operating Commitments

As at 31 December 2025, the Board has not entered into any contracts (2024: nil).

## 21. Financial Instruments

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

### Financial assets measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cash and Cash Equivalents	596,153	278,359	196,260
Receivables	284,237	244,763	244,763
Investments - Term Deposits	1,402,521	1,450,000	1,450,000
Total financial assets measured at amortised cost	<u>2,282,911</u>	<u>1,973,122</u>	<u>1,891,023</u>

### Financial liabilities measured at amortised cost

Payables	321,376	302,842	302,841
Finance Leases	33,976	25,114	8,436
Total financial liabilities measured at amortised cost	<u>355,352</u>	<u>327,956</u>	<u>311,277</u>

## 22. Events After Balance Date

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

## 23. Comparatives

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

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE READERS OF SUNNYVALE PRIMARY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Auditor-General is the auditor of Sunnyvale Primary School (the School). The Auditor-General has appointed me, Cynthia Forbes, using the staff and resources of Forbes Audit Limited to carry out the audit of the financial statements of the School on pages 1 to 18, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

#### **Opinion**

In our opinion the financial statements:

- present fairly, in all material respects:
  - the School's financial position as at 31 December 2025; and
  - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 31 May 2026. This is the date at which our opinion is expressed.

#### **Basis for our opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the School, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

### **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

### **Other information included in the Board's annual report**

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Independence**

We are independent of the School in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.



**Cynthia Forbes**  
**Forbes Audit Limited**  
**On behalf of the Auditor-General**  
**Auckland, New Zealand**

