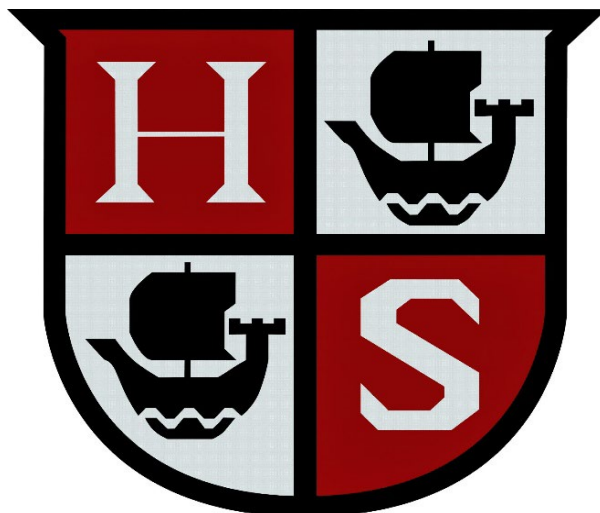




HOWICK PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1319
Principal:	Michael Earl
School Address:	40 Willoughby Ave, Howick, Auckland 2014
School Phone:	(09) 534 6082
School Email:	m.earl@howickprimary.school.nz
Accountant / Service Provider:	Schooled Limited



Howick Primary School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Zeena Bode	Presiding Member	Elected	September 2028
Michael Earl	Principal	Ex officio	
Alysha Crook	Parent Representative	Elected	September 2028
Anna Brookes	Parent Representative	Elected	September 2028
Leanne Hurley	Parent Representative	Elected	September 2028
Natalie Robertson	Parent Representative	Elected	September 2028
Rebecca Long	Parent Representative	Elected	September 2028
Kristen Oliphant	Staff Representative	Re-elected	September 2028
Nicola Kay	Presiding Member	Elected	Jun 2025
Hamish McCormick	Treasurer	Elected	Jun 2025
Lucy Du Chateau	Parent Representative	Elected	Jun 2025
Callum Hey	Parent Representative	Elected	Jun 2025

HOWICK PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Independent Auditor's Report

Howick Primary 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.

Zeena Bode

Full Name of Presiding Member

[Signature]

Signature of Presiding Member

26/05/2026

Date

Michael Earl

Full Name of Principal

[Signature]

Signature of Principal

26/05/2026

Date

Howick Primary 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	4,063,714	3,826,552	4,018,154
Locally Raised Funds	3	325,285	191,500	238,310
Interest		7,106	9,996	17,964
Total Revenue		4,396,105	4,028,048	4,274,428
Expense				
Locally Raised Funds	3	120,979	29,496	60,993
Learning Resources	4	2,821,700	2,644,528	2,808,737
Administration	5	213,141	232,236	214,817
Interest		3,825	2,004	2,885
Property	6	1,169,741	1,128,156	1,255,273
Total Expense		4,329,386	4,036,420	4,342,705
Net Surplus / (Deficit) for the year		66,719	(8,372)	(68,277)
		-	-	-
Total Comprehensive Revenue and Expense for the Year		66,719	(8,372)	(68,277)

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

Howick Primary 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		511,902	511,902	580,179
Total comprehensive revenue and expense for the year		66,719	(8,372)	(68,277)
Contribution - Furniture and Equipment Grant		24,062	-	-
Equity at 31 December		602,683	503,530	511,902
Accumulated comprehensive revenue and expense		602,683	503,530	511,902
Equity at 31 December		602,683	503,530	511,902

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.

Howick Primary School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	279,295	63,169	47,364
Accounts Receivable	8	292,504	223,607	223,607
GST Receivable		3,030	9,472	9,472
Prepayments		31,809	93,970	33,945
Inventories	9	27,218	-	60,025
Investments	10	50,447	157,709	257,709
Funds Receivable for Capital Works Projects	17	9,577	-	-
		693,880	547,927	632,122
Current Liabilities				
Accounts Payable	12	297,402	303,722	282,341
Revenue Received in Advance	13	33,501	-	61,420
Provision for Cyclical Maintenance	14	14,219	20,751	2,624
Finance Lease Liability	15	14,929	20,185	12,854
Funds held in Trust	16	33,541	-	28,074
Funds held for Capital Works Projects	17	360	-	63,000
Funds held on behalf of School Cluster	18	-	-	214
		393,952	344,658	450,527
Working Capital Surplus/(Deficit)		299,928	203,269	181,595
Non-current Assets				
Property, Plant and Equipment	11	496,065	486,453	507,530
		496,065	486,453	507,530
Non-current Liabilities				
Provision for Cyclical Maintenance	14	166,862	165,315	151,082
Finance Lease Liability	15	26,448	20,877	26,141
		193,310	186,192	177,223
Net Assets		602,683	503,530	511,902
Equity		602,683	503,530	511,902

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

Howick Primary 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		878,592	782,202	895,208
Locally Raised Funds		159,894	127,867	178,183
International Students		85,166	13,261	89,360
Goods and Services Tax (net)		6,442	-	5,088
Payments to Employees		(462,259)	(358,706)	(522,876)
Payments to Suppliers		(535,760)	(488,667)	(632,863)
Interest Paid		(3,825)	(2,004)	(2,885)
Interest Received		6,715	9,996	18,507
Net cash from/(to) Operating Activities		134,965	83,949	27,722
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(90,295)
Purchase of Property Plant & Equipment (and Intangibles)		(52,322)	(225,418)	
Purchase of Investments		207,262	100,000	(49,977)
Net cash from/(to) Investing Activities		154,940	(125,418)	(140,272)
Cash flows from Financing Activities				
Furniture and Equipment Grant		24,062	-	
		(15,071)	148,562	(15,010)
Funds Administered on Behalf of Other Parties		(66,965)	(91,288)	96,062
Net cash from/(to) Financing Activities		(57,974)	57,274	81,052
Net increase/(decrease) in cash and cash equivalents		231,931	15,805	(31,498)
Cash and cash equivalents at the beginning of the year	7	47,364	47,364	78,862
Cash and cash equivalents at the end of the year	7	279,295	63,169	47,364

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.

Howick Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 23.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. 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	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 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 [international and hostel students] and grants received [Resource Teacher: Learning and Behaviour] (delete as appropriate) where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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

o) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

p) 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.

q) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

r) 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.

s) 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 of accounts payable and finance lease. 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.

t) 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.

u) Budget Figures

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

v) 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	856,945	787,372	878,418
Teachers' Salaries Grants	2,330,082	2,186,892	2,202,187
Use of Land and Buildings Grants	876,687	852,288	937,549
	<u>4,063,714</u>	<u>3,826,552</u>	<u>4,018,154</u>

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	77,048	55,000	42,317
Fees for Extra Curricular Activities	50,856	16,000	25,838
Trading	67,447	36,000	44,696
Fundraising and Community Grants	19,391	34,500	13,269
Other Revenue	13,995	-	34,973
International Student Fees	96,548	50,000	77,217
	<u>325,285</u>	<u>191,500</u>	<u>238,310</u>
Expense			
Extra Curricular Activities Costs	47,777	14,004	39,487
Trading	32,807	-	1,432
Fundraising and Community Grant Costs	13,396	7,992	12,118
International Student - Other Expenses	26,999	7,500	7,956
	<u>120,979</u>	<u>29,496</u>	<u>60,993</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>204,306</u>	<u>162,004</u>	<u>177,317</u>

4. Learning Resources

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Curricular	48,707	63,936	70,759
Information and Communication Technology	37,238	54,996	12,096
Employee Benefits - Salaries	2,614,331	2,379,600	2,576,833
Staff Development	33,524	39,996	57,764
Depreciation	83,240	100,000	89,399
Other Learning Resources	4,660	6,000	1,886
	<u>2,821,700</u>	<u>2,644,528</u>	<u>2,808,737</u>

5. Administration

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	11,718	8,304	11,294
Board Expenses	12,582	21,132	12,720
Operating Leases	2,104	1,992	2,229
Other Administration Expenses	63,832	60,816	61,119
Employee Benefits - Salaries	89,451	106,692	95,890
Insurance	6,521	7,500	7,034
Service Providers, Contractors and Consultancy	26,933	25,800	24,531
	<u>213,141</u>	<u>232,236</u>	<u>214,817</u>

6. Property

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	59,591	54,000	57,813
Cyclical Maintenance	27,375	34,980	63,392
Heat, Light and Water	30,703	26,052	29,704
Repairs and Maintenance	56,618	36,744	62,600
Use of Land and Buildings	876,687	852,288	937,549
Employee Benefits - Salaries	76,769	87,996	69,709
Other Property Expenses	41,998	36,096	34,506
	<u>1,169,741</u>	<u>1,128,156</u>	<u>1,255,273</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	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	279,295	63,169	47,364
Cash and cash equivalents for Statement of Cash Flows	<u>279,295</u>	<u>63,169</u>	<u>47,364</u>

Of the \$279,295 Cash and Cash Equivalents \$59,258 is subject to restrictions for the following reasons:

- \$25,357 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 13.
- \$360 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.
- \$33,541 of Funds Held in Trust Received are held by the School, as disclosed in note 16.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	72,441	14,120	17,603
Interest Receivable	391	-	2,395
Teacher Salaries Grant Receivable	219,672	209,487	203,609
	<u>292,504</u>	<u>223,607</u>	<u>223,607</u>
Receivables from Exchange Transactions	72,832	14,120	19,998
Receivables from Non-Exchange Transactions	219,672	209,487	203,609
	<u>292,504</u>	<u>223,607</u>	<u>223,607</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	27,218	-	60,025
	<u>27,218</u>	<u>-</u>	<u>60,025</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	50,447	157,709	257,709
Total Investments	<u>50,447</u>	<u>157,709</u>	<u>257,709</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	59,266	-	-	-	(4,233)	55,033
Building Improvements	171,207	-	-	-	(9,307)	161,900
Furniture and Equipment	173,944	8,795	-	-	(28,763)	153,976
Information and Communication Technology	47,156	17,940	-	-	(22,003)	43,093
Leased Assets	36,453	17,452	-	-	(16,046)	37,859
Library Resources	19,504	4,231	(634)	-	(2,888)	20,213
Work in Progress	23,991	-	-	-	-	23,991
	531,521	48,418	(634)	-	(83,240)	496,065

The net carrying value of furniture and equipment held under a finance lease is \$37,859 (2024: \$36,453)

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	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	84,666	(29,633)	55,033	84,666	(25,400)	59,266
Building Improvements	246,975	(85,075)	161,900	246,975	(75,768)	171,207
Furniture and Equipment	472,269	(318,293)	153,976	463,474	(289,530)	173,944
Information and Communication Technology	261,652	(218,559)	43,093	244,202	(197,046)	47,156
Leased Assets	163,948	(126,089)	37,859	146,495	(110,042)	36,453
Library Resources	81,977	(61,764)	20,213	80,365	(60,861)	19,504
Work in Progress	23,991	-	23,991	-	-	-
	1,335,478	(839,413)	496,065	1,266,177	(758,647)	507,530

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	31,418	40,973	42,868
Accruals	11,745	-	11,292
Banking Staffing Overuse	21,785	-	-
Employee Entitlements - Salaries	219,672	255,307	220,739
Employee Entitlements - Leave Accrual	12,782	7,442	7,442
	<u>297,402</u>	<u>303,722</u>	<u>282,341</u>

Payables for Exchange Transactions	297,402	303,722	282,341
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)			
Payables for Non-exchange Transactions - Other			
	<u>297,402</u>	<u>303,722</u>	<u>282,341</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	5,032	-	5,170
International Student Fees in Advance	25,357	-	36,739
Other revenue in Advance	3,112	-	19,511
	<u>33,501</u>	<u>-</u>	<u>61,420</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	153,706	151,082	156,592
Increase/(decrease) to the Provision During the Year	27,375	34,984	63,392
Use of the Provision During the Year	-	-	(66,278)
Provision at the End of the Year	181,081	186,066	153,706
Cyclical Maintenance - Current	14,219	20,751	2,624
Cyclical Maintenance - Non current	166,862	165,315	151,082
	181,081	186,066	153,706

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property Plan.

15. 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	17,936	20,185	15,892
Later than One Year	26,448	20,877	29,881
Future Finance Charges	(3,007)		(6,778)
	41,377	41,062	38,995
Represented by			
Finance lease liability - Current	14,929	20,185	12,854
Finance lease liability - Non current	26,448	20,877	26,141
	41,377	41,062	38,995

16. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	33,541	-	28,074
	33,541	-	28,074

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

17. 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.

				Board		
	2025	Opening Balances	Receipts from MOE	Payments	Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
86201 MOE 5YA Projects - Field Drainage Replacement		63,000	-	(62,640)	-	360
MOE 5YA Project - Library Bk11 W.I.		-	-	(9,577)	-	(9,577)
Totals		63,000	-	(72,217)	-	(9,217)

Represented by:

Funds Held on Behalf of the Ministry of Education	360
Funds Receivable from the Ministry of Education	(9,577)

				Board		
	2024	Opening Balances	Receipts from MOE	Payments	Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
86201 MOE 5YA Projects - Field Drainage Replacement		-	63,000	-	-	63,000
Totals		-	63,000	-	-	63,000

Represented by:

Funds Held on Behalf of the Ministry of Education	63,000
Funds Receivable from the Ministry of Education	-

18. . Funds Held on Behalf of Attendance Project

Howick Primary School is the lead school funded by the Ministry of Education to provide Services services to its cluster of schools.

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held at Beginning of the Year			214
Total funds received	-	-	214
Funds remaining	-	-	214
Funds Held at Year End	-	-	214

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	2,525	2,230
<i>Leadership Team</i>		
Remuneration	441,314	421,182
Full-time equivalent members	3	3
Total key management personnel remuneration	<u>443,839</u>	<u>423,412</u>

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	170-180
Benefits and Other Emoluments	1-5	1-5
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	4	4
110 - 120	5	2
120 - 130		1
130 - 140	1	
	<u>10</u>	<u>7</u>

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

21. Compensation and Other Benefits Upon Leaving

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

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

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts 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.

23. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$360 (2024:\$63,000) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
86201 MOE 5YA Projects - Field Drainage Replacement	360
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 no contracts.

24. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	279,295	63,169	47,364
Receivables	292,504	223,607	223,607
Investments - Term Deposits	50,447	157,709	257,709
Total financial assets measured at amortised cost	622,246	444,485	528,680

Financial liabilities measured at amortised cost

Payables	297,402	303,722	282,341
Finance Leases	41,377	41,062	38,995
Total financial liabilities measured at amortised cost	338,779	344,784	321,336

25. Events After Balance Date

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