

# WAIRAKEI SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### School Directory

**Ministry Number:** 2066

**Principal:** Paula Farquhar

**School Address:** 2 Wairakei Village, Wairakei

**School Postal Address:** Kauri Drive, Wairakei, Taupo, 3332

**School Phone:** 07 374 8035

**School Email:** info@wairakeitaupo.school.nz

**Accountant / Service Provider:**

**Education Services.**  
*Dedicated to your school*

# WAIRAKEI SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

## Index

<b>Page</b>	<b>Statement</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 24	Notes to the Financial Statements
25 - 28	Independent Auditor's Report

# Wairakei 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.

Andy Bedford

Full Name of Presiding Member



Signature of Presiding Member

2nd of June 2026

Date

Paula Maree Faguhoi

Full Name of Principal



Signature of Principal

JUNE 2 2026

Date

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

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Revenue</b>				
Government Grants	2	3,666,712	3,127,331	3,311,166
Locally Raised Funds	3	129,281	71,450	88,615
Interest		18,426	16,000	21,050
Gain on Sale of Property, Plant and Equipment		-	-	1,052
<b>Total Revenue</b>		<b>3,814,419</b>	<b>3,214,781</b>	<b>3,421,883</b>
<b>Expense</b>				
Locally Raised Funds	3	64,629	37,100	48,129
Learning Resources	4	2,750,612	2,226,653	2,389,714
Administration	5	247,505	225,120	224,350
Interest		6,080	900	1,801
Property	6	795,115	722,994	762,827
Other Expenses	7	29,678	-	-
Loss on Disposal of Property, Plant and Equipment		74	-	-
<b>Total Expense</b>		<b>3,893,693</b>	<b>3,212,767</b>	<b>3,426,821</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(79,274)</b>	<b>2,014</b>	<b>(4,938)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(79,274)</b>	<b>2,014</b>	<b>(4,938)</b>

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

**Wairakei School**  
**Statement of Changes in Net Assets/Equity**  
For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		1,093,942	1,108,864	1,097,364
Total comprehensive revenue and expense for the year		(79,274)	2,014	(4,938)
Contribution - Furniture and Equipment Grant		13,496	-	1,516
<b>Equity at 31 December</b>		1,028,164	1,110,878	1,093,942
Accumulated comprehensive revenue and expense		1,028,164	1,110,878	1,093,942
<b>Equity at 31 December</b>		1,028,164	1,110,878	1,093,942

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.

## Wairakei 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	8	68,103	116,544	100,189
Accounts Receivable	9	271,753	186,771	208,078
GST Receivable		32,656	7,791	13,566
Prepayments		10,178	8,804	21,795
Inventories	10	511	-	-
Investments	11	216,279	124,261	127,982
Funds Receivable for Capital Works Projects	18	46,385	-	23,581
		<b>645,865</b>	<b>444,171</b>	<b>495,191</b>
<b>Current Liabilities</b>				
Accounts Payable	13	263,051	183,286	198,857
Borrowings	14	28,158	-	-
Revenue Received in Advance	15	40,955	7,897	3,895
Provision for Cyclical Maintenance	16	92,442	-	67,282
Finance Lease Liability	17	26,248	13,496	15,288
Funds held for Capital Works Projects	18	9,112	-	35,894
Funds held on behalf of Kahui Ako Cluster	19	8,893	-	-
		<b>468,859</b>	<b>204,679</b>	<b>321,216</b>
<b>Working Capital Surplus/(Deficit)</b>		<b>177,006</b>	<b>239,492</b>	<b>173,975</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	12	1,041,721	1,037,820	1,058,483
Intangible Assets	0	-	29,678	29,678
		<b>1,041,721</b>	<b>1,067,498</b>	<b>1,088,161</b>
<b>Non-current Liabilities</b>				
Borrowings	14	75,034	-	-
Provision for Cyclical Maintenance	16	88,808	172,648	147,826
Finance Lease Liability	17	26,721	23,464	20,368
		<b>190,563</b>	<b>196,112</b>	<b>168,194</b>
<b>Net Assets</b>		<b>1,028,164</b>	<b>1,110,878</b>	<b>1,093,942</b>
<b>Equity</b>		<b>1,028,164</b>	<b>1,110,878</b>	<b>1,093,942</b>

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

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

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		877,437	803,257	834,792
Locally Raised Funds		144,962	91,450	97,251
Goods and Services Tax (net)		(19,090)	-	(5,775)
Payments to Employees		(291,249)	(278,000)	(359,257)
Payments to Suppliers		(569,943)	(544,849)	(497,444)
Interest Paid		(6,080)	(900)	(1,801)
Interest Received		18,649	16,000	20,700
Net cash from/(to) Operating Activities		154,686	86,958	88,466
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	1,052
Purchase of Property Plant & Equipment (and Intangibles)		(55,897)	(62,000)	(94,393)
Purchase of Investments		(139,437)	-	(55,682)
Proceeds from Sale of Investments		51,140	-	51,961
Net cash from/(to) Investing Activities		(144,194)	(62,000)	(97,062)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		13,496	-	1,516
Finance Lease Payments		(15,406)	(14,808)	(10,375)
Funds Administered on Behalf of Other Parties		(40,668)	-	11,250
Net cash from/(to) Financing Activities		(42,578)	(14,808)	2,391
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(32,086)</b>	<b>10,150</b>	<b>(6,205)</b>
Cash and cash equivalents at the beginning of the year	8	100,189	106,394	106,394
<b>Cash and cash equivalents at the end of the year</b>	<b>8</b>	<b>68,103</b>	<b>116,544</b>	<b>100,189</b>

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

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

## Wairakei School

### Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### **a) Reporting Entity**

Wairakei 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 16.

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

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 12.

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

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

#### **Classification of leases**

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 17. Future operating lease commitments are disclosed in note 24b.

#### **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 uniforms and stationery. 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	50 years
Furniture and Equipment	5-15 years
Information and Communication Technology	4-5 years
Textbooks	10 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

### **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.

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 a 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.

### **l) Accounts Payable**

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

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

**n) Revenue Received in Advance**

Revenue received in advance relates to fees received from students and grants received 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 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 16 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings and finance lease liability. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

**t) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

**u) 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.

**v) Budget Figures**

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

**w) 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	805,873	805,546	825,632
Teachers' Salaries Grants	2,313,344	1,845,373	1,921,420
Use of Land and Buildings Grants	483,314	473,612	536,437
Other Government Grants	64,181	2,800	27,677
	<u>3,666,712</u>	<u>3,127,331</u>	<u>3,311,166</u>

## 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	28,469	10,000	12,275
Fees for Extra Curricular Activities	26,939	16,450	26,651
Trading	9,619	8,000	10,878
Fundraising and Community Grants	41,150	37,000	38,811
Other Revenue	23,104	-	-
	<u>129,281</u>	<u>71,450</u>	<u>88,615</u>
<b>Expense</b>			
Extra Curricular Activities Costs	39,397	29,800	29,730
Trading	9,058	7,300	11,779
Fundraising and Community Grant Costs	16,174	-	6,620
	<u>64,629</u>	<u>37,100</u>	<u>48,129</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>64,652</u>	<u>34,350</u>	<u>40,486</u>

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	159,097	133,780	133,652
Employee Benefits - Salaries	2,448,481	1,975,373	2,119,990
Staff Development	31,587	34,000	34,199
Depreciation	110,601	79,000	99,584
Other Learning Resources	846	2,500	1,407
Consultancy & Contract Services	-	2,000	882
	<u>2,750,612</u>	<u>2,226,653</u>	<u>2,389,714</u>

**5. Administration**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	9,152	9,200	8,800
Board Fees and Expenses	38,091	40,400	33,011
Other Administration Expenses	59,134	49,120	42,524
Employee Benefits - Salaries	118,660	110,000	118,509
Insurance	6,868	1,400	6,506
Service Providers, Contractors and Consultancy	15,600	15,000	15,000
	247,505	225,120	224,350

**6. Property**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	68,863	101,000	88,141
Cyclical Maintenance	101,404	31,000	24,725
Heat, Light and Water	20,386	17,000	15,492
Rates	2,213	1,950	1,381
Repairs and Maintenance	56,706	43,032	34,613
Use of Land and Buildings	483,314	473,612	536,437
Employee Benefits - Salaries	37,364	38,000	40,367
Other Property Expenses	23,725	17,400	21,671
Car Expenses	1,140	-	-
	795,115	722,994	762,827

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

**7. Other Expenses**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Impairment Loss - Other	29,678	-	-
	29,678	-	-

### 8. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	68,103	116,544	48,356
Short-term Bank Deposits	-	-	51,833
	68,103	116,544	100,189

Cash and cash equivalents for Statement of Cash Flows

The carrying value of short-term deposits with original maturity dates of 90 days or less approximates their fair value.

Of the \$68,103 Cash and Cash Equivalents \$50,067 is subject to restrictions for the following reasons:

- \$9,112 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 18.
- \$40,955 of Revenue Received in Advance is held by the school, as disclosed in note 15.

### 9. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	35,701	36,610	27,090
Receivables from the Ministry of Education	-	-	3,952
Interest Receivable	1,663	1,536	1,886
Teacher Salaries Grant Receivable	234,389	148,625	175,150
	271,753	186,771	208,078
Receivables from Exchange Transactions	37,364	38,146	28,976
Receivables from Non-Exchange Transactions	234,389	148,625	179,102
	271,753	186,771	208,078

## 10. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	511	-	-
	<u>511</u>	<u>-</u>	<u>-</u>

## 11. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	216,279	124,261	127,982
Total Investments	<u>216,279</u>	<u>124,261</u>	<u>127,982</u>

## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	725,928	-	-	-	(21,169)	704,759
Furniture and Equipment	216,776	22,323	(74)	-	(41,115)	197,910
Information and Communication Technology	59,162	34,210	-	-	(23,886)	69,486
Textbooks	6,648	-	-	-	(665)	5,983
Leased Assets	33,549	37,314	-	-	(21,705)	49,158
Library Resources	16,420	66	-	-	(2,061)	14,425
	<b>1,058,483</b>	<b>93,913</b>	<b>(74)</b>	<b>-</b>	<b>(110,601)</b>	<b>1,041,721</b>

The net carrying value of equipment held under a finance lease is \$49,158 (2024: \$33,549)

### 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
	\$	\$	\$	\$	\$	\$
Building Improvements	1,061,290	(356,531)	704,759	1,061,290	(335,362)	725,928
Furniture and Equipment	793,634	(595,724)	197,910	849,616	(632,840)	216,776
Information and Communication Technology	243,297	(173,811)	69,486	458,320	(399,158)	59,162
Textbooks	56,551	(50,568)	5,983	56,551	(49,903)	6,648
Leased Assets	133,131	(83,973)	49,158	115,050	(81,501)	33,549
Library Resources	64,196	(49,771)	14,425	64,130	(47,710)	16,420
	<b>2,352,099</b>	<b>(1,310,378)</b>	<b>1,041,721</b>	<b>2,604,957</b>	<b>(1,546,474)</b>	<b>1,058,483</b>

### 13. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	19,063	18,292	11,250
Accruals	4,718	11,857	7,905
Employee Entitlements - Salaries	234,389	148,625	175,150
Employee Entitlements - Leave Accrual	4,881	4,512	4,552
	<u>263,051</u>	<u>183,286</u>	<u>198,857</u>
Payables for Exchange Transactions	263,051	183,286	198,857
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>263,051</u>	<u>183,286</u>	<u>198,857</u>

The carrying value of payables approximates their fair value.

### 14. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Painting Contract due within one year	28,158	-	-
	<u>28,158</u>	<u>-</u>	<u>-</u>
Painting Contract due after one year	75,034	-	-
	<u>75,034</u>	<u>-</u>	<u>-</u>

In 2018 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for one of the Ministry owned buildings in 2019, with regular maintenance in subsequent years. The agreement has an annual commitment of \$23,814. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

### 15. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Income in Advance	40,955	4,253	3,895
Grants in Advance - Ministry of Education	-	3,644	-
	<u>40,955</u>	<u>7,897</u>	<u>3,895</u>

## 16. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	215,108	141,648	190,383
Increase/(decrease) to the Provision During the Year	(5,701)	31,000	24,725
Use of the Provision During the Year	(28,157)	-	-
Provision at the End of the Year	<u>181,250</u>	<u>172,648</u>	<u>215,108</u>
Cyclical Maintenance - Current	92,442	-	67,282
Cyclical Maintenance - Non current	88,808	172,648	147,826
	<u>181,250</u>	<u>172,648</u>	<u>215,108</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's 10 Year Property plan / painting quotes.

## 17. 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	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	32,883	13,496	16,885
Later than One Year	29,173	23,464	21,458
Future Finance Charges	(9,087)	-	(2,687)
	<u>52,969</u>	<u>36,960</u>	<u>35,656</u>
<b>Represented by</b>			
Finance lease liability - Current	26,248	13,496	15,288
Finance lease liability - Non current	26,721	23,464	20,368
	<u>52,969</u>	<u>36,960</u>	<u>35,656</u>

### 18. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8, and includes retentions on the projects, if applicable.

	2025	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
			\$	\$	\$		\$
Block A refurbishment		220378	9,112	-	-	-	9,112
Drainage & Toilet Refurbishment		236981	(12,951)	(29,450)	42,401	-	-
Heatpump Installation		246608	(10,630)	-	-	-	(10,630)
AMS Combined:A&B Toilet Refurbishment		236982	26,782	351,142	(413,679)	-	(35,755)
<b>Totals</b>			<b>12,313</b>	<b>321,692</b>	<b>(371,278)</b>	<b>-</b>	<b>(37,273)</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	9,112
Funds Receivable from the Ministry of Education	(46,385)

	2024	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
			\$	\$	\$		\$
Block A refurbishment		220378	(21,731)	30,844	(1)	-	9,112
Drainage & Toilet Refurbishment		236981	(5,988)	15,825	(22,788)	-	(12,951)
Heatpump Installation		246608	25,628	3,168	(39,426)	-	(10,630)
LSPM		243563	-	18,247	(18,247)	-	-
AMS Combined:A&B Toilet Refurbishment		236982	-	26,782	-	-	26,782
<b>Totals</b>			<b>(2,091)</b>	<b>94,866</b>	<b>(80,462)</b>	<b>-</b>	<b>12,313</b>

**Represented by:**

Funds Held on Behalf of the Ministry of Education	35,894
Funds Receivable from the Ministry of Education	(23,581)

## 19. Funds held on behalf of Kahui Ako Cluster

Wairakei School is the lead school funded by the Ministry of Education to provide x services to its cluster of schools.

	2025 Actual \$	2025 Budget \$	2024 Actual \$
Funds Held at Beginning of the Year	-	-	-
Funds Received from Cluster Members			
Funds Received from MOE	26,992	-	-
<b>Total funds received</b>	<b>26,992</b>	<b>-</b>	<b>-</b>
Funds Spent on Behalf of the Cluster	18,099	-	-
<b>Funds remaining</b>	<b>8,893</b>	<b>-</b>	<b>-</b>
<b>Funds Held at Year End</b>	<b>8,893</b>	<b>-</b>	<b>-</b>

## 20. 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 conditions 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.

Paula Farquhar, the principal, is a shareholder in Taupo Studio Limited. During the year, the school made payments totalling \$42,224 (excluding GST) to the company in relation to school expenses, including ICT, PB4L, and Kahui Ako Expenses.

## 21. 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	5,250	5,550
<i>Leadership Team</i> Remuneration	337,966	1,021,697
Full-time equivalent members	2.11	9.26
<b>Total key management personnel remuneration</b>	<b>343,216</b>	<b>1,027,247</b>

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (1 members) and Property (1 members) committees that met 7 and 10 times respectively. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

### Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	7.00	5.00
110 - 120	1.00	1.00
120 - 130	0.00	1.00
	8.00	7.00

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

## 22. Compensation and Other Benefits Upon Leaving

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

	2025 Actual	2024 Actual
Total	\$0	\$0
Number of People	0	0

## 23. 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.

## 24. Commitments

### (a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$0 (2024: \$302,724) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
AMS Combined:A&B Toilet Refurbishment	0
<b>Total</b>	<b>0</b>

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

### (b) Operating Commitments

There are no operating commitments as at 31 December 2025 (Operating commitments at 31 December 2024: nil).

## 25. 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	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	68,103	116,544	100,189
Receivables	271,753	186,771	208,078
Investments - Term Deposits	216,279	124,261	127,982
<b>Total financial assets measured at amortised cost</b>	<b>556,135</b>	<b>427,576</b>	<b>436,249</b>

### Financial liabilities measured at amortised cost

Payables	263,051	183,286	198,857
Borrowings - Loans	103,192	-	-
Finance Leases	52,969	36,960	35,656
<b>Total financial liabilities measured at amortised cost</b>	<b>419,212</b>	<b>220,246</b>	<b>234,513</b>

## 26. Events After Balance Date

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

## 27. Comparatives

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

## 28. Breach of Related Party

The school made payments totalling \$42,224 to Taupo Studio Limited, an entity in which the principal is a shareholder. The Board of Trustees breached clause 10 of schedule 23 of the Education and Training Act 2020, which provides that a person is not culpable of being a board member if they are concerned or interested in contracts with the board where the total value of payments made, or to be made, in any financial year exceeds \$25,000 (including GST), unless prior approval has been obtained from the Secretary of Education.

## Wairakei School

### Members of the Board

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Chris Te Whare	Presiding Member	Elected	Sep 2025
Andrew Bedford	Presiding Member	Elected	Sep 2028
Paula Farquhar	Principal	ex Officio	
Gordon Roberts	Parent Representative	Elected	Sep 2025
Emily Walker	Parent Representative	Co-opted	Sep 2025
Tracey Bouma	Parent Representative	Co-opted	Sep 2025
Gayle Leaf	Parent Representative	Co-opted	Sep 2025
Larissa Bendall	Parent Representative	Elected	Sep 2028
Matthew Owen	Parent Representative	Elected	Sep 2028
Hayley Brier	Parent Representative	Elected	Sep 2028
Tony Young	Parent Representative	Co-opted	Sep 2028
Virginia McCreadie	Parent Representative	Co-opted	Sep 2028
Olivia Graham	Staff Representative	Elected	Sep 2025

## Wairakei School

## Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of \$5,411 (excluding GST). The funding was spent on sporting endeavours.

## Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Wairakei School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.