# NGATI HAUA SCHOOL

## ANNUAL FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

**School Directory**

**Ministry Number:** 1851

**Principal:** Hinetai Tait

**School Address:** Pukemoremore Road, RD 1, Cambridge

**School Postal Address:** Pukemoremore Road, RD 1, Cambridge

**School Phone:** 07 827 3049

**School Email:** admin@ngatihaua.school.nz

**Accountant / Service** Provider: Xero 4 Schools Limited

**Members of the Board**

| **Name** | **Position** | **How Position Gained** | **Term Expired/ Expires** |
|---|---|---|---|
| Taumoana Rapana | Presiding Member | Co-opted | 2025 |
| Hinetai Kereopa | Principal ex Officio | Ex Offico | Term of Employment |
| Jodie Bullock | Parent Rep | Elected | 2028 |
| Mia Sidney | Parent Rep | Elected | 2025 |
| Ngawairere Williams | Staff Rep | Elected | 2025 |
| Snowee Barrett | Staff Rep | Elected | 2028 |
| Tracy Puru | Parent Rep | Elected | 2028 |
| Renai Te Puke | Parent Rep | Elected | 2028 |
| Margaret Manihera | Parent Rep | Elected | 2028 |
| Terereawai Kip-Kearns | Presiding Member | Elected | 2028 |

# NGATI HAUA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Ngati Haua School

## Statement of Responsibility

For the year ended 31 December 2025

The Board of Trustees 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.

Teuruawai Kipa
Full Name of Presiding Member

Signature of Presiding Member

22/05/2026
Date:

Elaine Francis Hinetai Kereopa
Full Name of Principal

Signature of Principal

22/05/2026
Date:

# Ngati Haua School
## Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

| | Notes | 2025<br>Actual<br>$ | 2025<br>Budget<br>(Unaudited)<br>$ | 2024<br>Actual<br>$ |
|---|---|---|---|---|
| **Revenue** | | | | |
| Government Grants | 2 | 2,381,491 | 2,096,088 | 2,125,076 |
| Locally Raised Funds | 3 | 210,791 | 78,350 | 119,346 |
| Interest | | 17,352 | 10,000 | 29,375 |
| Total Revenue | | 2,609,634 | 2,184,438 | 2,273,797 |
| | | | | |
| **Expenses** | | | | |
| Locally Raised Funds | 3 | 157,545 | 131,000 | 54,292 |
| Learning Resources | 4 | 1,252,613 | 1,100,890 | 1,103,315 |
| Administration | 5 | 227,751 | 270,650 | 287,667 |
| Interest | | 3,092 | 2,700 | 8,376 |
| Property | 6 | 439,199 | 630,532 | 389,953 |
| Other Expense | 7 | 256,160 | 190,000 | 244,616 |
| Loss on Disposal of Property, Plant and Equipment | | - | - | - |
| Total Expense | | 2,336,360 | 2,325,772 | 2,088,218 |
| | | | | |
| **Net Surplus / (Deficit) for the year** | | 273,274 | (141,334) | 185,578 |
| | | | | |
| Other Comprehensive Revenue and Expense | | - | - | - |
| | | | | |
| **Total Comprehensive Revenue and Expense for the Year** | | 273,274 | (141,334) | 185,578 |

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

# Ngati Haua School
## Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

| | Notes | Actual 2025 $ | Budget (Unaudited) 2025 $ | Actual 2024 $ |
|---|---|---|---|---|
| **Balance at 1 January** | | 958,893 | 958,893 | 759,363 |
| Total comprehensive revenue and expense for the year | | 273,274 | (141,334) | 185,578 |
| Contribution - Furniture and Equipment Grant | | | | 13,952 |
| Contributions from the Ministry of Education | | | | |
| Contributions to the Ministry of Education | | | | |
| **Equity at 31 December** | | 1,232,167 | 817,559 | 958,893 |
| | | | | |
| Accumulated comprehensive revenue and expense | | 1,232,167 | 817,559 | 958,893 |
| Reserves | | - | - | - |
| **Equity at 31 December** | | 1,232,167 | 817,559 | 958,893 |

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.

# Ngati Haua School
# Statement of Financial Position
As at 31 December 2025

| | Notes | 2025<br>Actual<br>$ | 2025<br>Budget<br>(Unaudited)<br>$ | 2024<br>Actual<br>$ |
|---|---|---|---|---|
| **Current Assets** | | | | |
| Cash and Cash Equivalents | 8 | 643,715 | 356,598 | 655,961 |
| Accounts Receivable | 9 | 143,747 | 93,379 | 93,379 |
| GST Receivable | | 26,545 | 16,799 | 16,799 |
| Prepayments | | 3,682 | 6,443 | 6,443 |
| Inventories | 10 | 24,664 | 35,739 | 35,739 |
| Investments | 11 | 119,875 | 113,950 | 113,950 |
| Funds Receivable for Capital Works | 18 | 232,702 | 43,926 | 43,926 |
| | | 1,194,930 | 666,834 | 966,197 |
| **Current Liabilities** | | | | |
| Accounts Payable | 13 | 135,674 | | 133,539 |
| Revenue Received in Advance | 14 | 8,059 | 30,109 | 30,109 |
| Provision for Cyclical Maintenance | 15 | - | - | - |
| Painting Contract Liability | 16 | 12,183 | 12,183 | 12,183 |
| Finance Lease Liability - Current Portion | 17 | 22,346 | 24,487 | 24,487 |
| Funds held on behalf of School Cluster | 19 | - | 61,087 | 61,087 |
| Funds Held in Trust | 20 | 61,087 | - | - |
| | | 239,350 | 127,866 | 261,405 |
| **Working Capital Surplus/(Deficit)** | | 955,580 | 538,968 | 704,792 |
| **Non-current Assets** | | | | |
| Property, Plant and Equipment | 12 | 350,977 | 342,616 | 342,612 |
| | | 350,977 | 342,616 | 342,612 |
| **Non-current Liabilities** | | | | |
| Provision for Cyclical Maintenance | 15 | 37,182 | 27,887 | 27,887 |
| Painting Contract Liability | 16 | - | 2,077 | 2,077 |
| Finance Lease Liability | 17 | 37,205 | 34,061 | 58,548 |
| | | 74,387 | 64,025 | 88,512 |
| **Net Assets** | | 1,232,167 | 817,559 | 958,893 |
| **Equity** | | 1,232,167 | 817,559 | 958,893 |

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

# Ngati Haua School
# Statement of Cash Flows
For the year ended 31 December 2025

| | Note | 2025<br>Actual<br>$ | 2025<br>Budget<br>(Unaudited)<br>$ | 2024<br>Actual<br>$ |
|---|---|---|---|---|
| **Cash flows from Operating Activities** | | | | |
| Government Grants | | 980,837 | 929,648 | 781,622 |
| Locally Raised Funds | | 188,742 | (52,650) | 135,050 |
| Goods and Services Tax (net) | | (9,746) | 429 | 429 |
| Payments to Employees | | (278,101) | (276,129) | (241,770) |
| Payments to Suppliers | | (593,117) | (762,263) | (461,730) |
| Interest Paid | | (3,092) | (8,376) | (8,376) |
| Interest Received | | 11,859 | 10,000 | 29,627 |
| Net cash from/(to) Operating Activities | | 297,382 | (159,341) | 234,850 |
| | | | | |
| **Cash flows from Investing Activities** | | | | |
| Purchase of Property Plant & Equipment (and Intangibles) | | (69,755) | (65,883) | (15,883) |
| Purchase of Investments | | - | - | (6,467) |
| Net cash from/(to) Investing Activities | | (69,755) | (65,883) | (22,350) |
| | | | | |
| **Cash flows from Financing Activities** | | | | |
| Furniture and Equipment Grant | | - | - | 13,952 |
| Finance Lease Payments | | (20,012) | (24,487) | (20,933) |
| Repayment of Borrowings | | (31,085) | (12,322) | (12,322) |
| Funds Adminstered on Behalf of Other Parties | | (188,776) | (28,035) | (28,035) |
| Net cash from/(to) Financing Activities | | (239,873) | (64,844) | (47,338) |
| | | | | |
| **Net increase/(decrease) in cash and cash equivalents** | | (12,246) | (290,068) | 165,162 |
| | | | | |
| Cash and cash equivalents at the beginning of the year | 8 | 655,961 | 655,961 | 490,799 |
| | | | | |
| **Cash and cash equivalents at the end of the year** | 8 | 643,715 | 365,893 | 655,961 |

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

# Ngati Haua School
# Notes to the Financial Statements
# For the year ended 31 December 2025

**1. Statement of Accounting Policies**

**a) Reporting Entity**
Ngati Haua 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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*
A 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 17. Future operating lease commitments are disclosed in note 25b.

**c) Revenue Recognition of Grants**

***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 schools receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

**h) Inventories**
Inventories are consumable items held for sale and comprised of 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 not trivial.

**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 are depreciated over their estimated useful lives on a straight line basis or diminishing value. 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 | 5-75 years |
| Board Owned Buildings | 10-75 years |
| Furniture and equipment | 1–15 years |
| Information and communication technology | 2-5 years |
| Motor vehicles | 5 years |
| Leased assets held under a Finance Lease | Term of Lease |
| Library resources | 12.5% Diminishing value |

**k) Impairment of property, plant, and equipment and intangible assets**
The school does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available information. 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 the surplus or deficit.

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

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

**m) Employee Entitlements**
*Short-term employee entitlements*
Employee benefits that are expected to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

*Long-term employee entitlements*
Employee benefits that are not expected to be settled wholly before 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 to students, should the School be unable to provide the services to which they relate.

**o) 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.

**p) Funds held for Capital work**
The school directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose as such these transactions are not recorded in the Statement of Revenue and Expense.

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

**q) Provision for Cyclical Maintenance**
The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The 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.

**r) Financial Instruments**
The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

The School's financial liabilities comprise accounts payable, 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.

**s) 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.

**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 statements 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 | 708,109 | 623,648 | 577,129 |
| Teachers' Salaries Grants | 1,049,864 | 869,508 | 869,508 |
| Use of land and Building Grants | 272,188 | 296,932 | 296,932 |
| Ka Ora, Ka Ako - Healthy School Lunches Programme | 72,253 | 110,000 | 149,812 |
| Other Government Grants | 36,929 | 6,000 | 6,136 |
| Transport Grants | 242,148 | 190,000 | 225,559 |
| | 2,381,491 | 2,096,088 | 2,125,076 |

## 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 | - | - | 240 |
| Fees for Extra Curricular Activities | 41,605 | 2,250 | 24,170 |
| Overseas Travel | 47,076 | 50,000 | - |
| Trading | 17,657 | 4,000 | 26,645 |
| Fundraising and Community Grants | 63,553 | 6,500 | 640 |
| Other Revenue | 40,900 | 15,600 | 67,651 |
| | 210,791 | 78,350 | 119,346 |
| ***Expenses*** | | | |
| Trading | 28,599 | 11,000 | 645 |
| Fundraising and Community Grants Costs | 6,704 | - | 1,596 |
| Overseas Travel | 92,683 | 70,000 | - |
| Other Locally Raised Funds Expenditure | 29,559 | 50,000 | 52,051 |
| | 157,545 | 131,000 | 54,292 |
| *Surplus/ (Deficit) for the year Locally raised funds* | 53,246 | (52,650) | 65,053 |

*During the year ended December 2025, 24 year 7/8 students, 4 Parents and 4 teachers travelled to Rarotonga, at a cost of $92,683. The purpose of the trip was for students to learn about their connection to Tainui, of which the Kura has a predominant affiliation with. This met the Kura's overarching objectives/Kaupapa of tuakiritanga, hauaatanga, tumakitanga, Kiingitanga and whakapono. The trip was funded by whanau and the Board.*

## 4. Learning Resources

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Curricular | 64,502 | 95,467 | 54,604 |
| Depreciation | 62,746 | 70,915 | 70,915 |
| Employee Benefits - Salaries | 1,111,281 | 914,508 | 952,982 |
| Staff Development | 14,084 | 20,000 | 24,814 |
| | 1,252,613 | 1,100,890 | 1,103,315 |

## 5. Administration

| | 2025 Actual $ | 2025 Budget (Unaudited) $ | 2024 Actual $ |
|---|---|---|---|
| Audit Fees | 9,078 | 6,000 | 8,882 |
| Board Fees and Expenses | 10,292 | 37,250 | 9,270 |
| Operating Lease | - | 26,000 | - |
| Other Administration Expenses | 27,526 | 27,800 | 26,501 |
| Employee Benefits - Salaries | 97,298 | 60,100 | 82,070 |
| Insurance | 2,018 | 7,000 | 1,474 |
| Service Providers, Contractors and Consultancy | 8,732 | 6,500 | 9,658 |
| Ka Ora, Ka Ako - Healthy School Lunches Programme | 72,807 | 100,000 | 149,812 |
| | 227,751 | 270,650 | 287,667 |

## 6. Property

| | 2025 Actual $ | 2025 Budget (Unaudited) $ | 2024 Actual $ |
|---|---|---|---|
| Cyclical Maintenance Provision | 23,063 | 11,640 | 11,640 |
| Heat, Light and Water | 11,826 | 8,200 | 10,493 |
| Rates | 1,041 | 959 | 959 |
| Repairs and Maintenance | 75,708 | 77,300 | 14,846 |
| Use of Land and Buildings | 272,188 | 296,932 | 296,932 |
| Other Property Expenses | 12,810 | 172,501 | 9,605 |
| Employee Benefits - Salaries | 42,563 | 63,000 | 45,478 |
| | 439,199 | 630,532 | 389,953 |

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

## 7. Other Expense

| | 2025 Actual $ | 2025 Budget (Unaudited) $ | 2024 Actual $ |
|---|---|---|---|
| Transport | 256,160 | 190,000 | 244,616 |
| | 256,160 | 190,000 | 244,616 |

## 8. Cash and Cash Equivalents

| | 2025 Actual $ | 2025 Budget (Unaudited) $ | 2024 Actual $ |
|---|---|---|---|
| Bank Accounts | 643,715 | 356,598 | 655,961 |
| Cash and cash equivalents for Statement of Cash Flows | 643,715 | 356,598 | 655,961 |

Of the $643,715 Cash and Cash Equivalents $69,146 is subject to restrictions for the following reasons:
*$8,059 of Revenue Received in Advance is held by the School, as disclosed in note 14.
* $61,087 is held by the School on behalf of Other parties as disclosed in note 20.

## 9. Accounts Receivable

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Receivables | 4,439 | 14,405 | 14,405 |
| Receivables from the Ministry of Education | 4,031 | 3,806 | 3,806 |
| Interest Receivable | 1,343 | 1,775 | 1,775 |
| Banked Staffing Underuse | 36,693 | - | - |
| Teacher Salaries Grant Receivable | 97,241 | 73,393 | 73,393 |
| | 143,747 | 93,379 | 93,379 |
| Receivables from Exchange Transactions | 5,782 | 16,180 | 16,180 |
| Receivables from Non-Exchange Transactions | 137,965 | 77,199 | 77,199 |
| | 143,747 | 93,379 | 93,379 |

## 10. Inventories

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| School uniforms | 24,664 | 35,739 | 35,739 |
| | 24,664 | 35,739 | 35,739 |

## 11. Investments

The School's investment activities are classified as follows:

| Current Asset | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Short-term Bank Deposits | 119,875 | 113,950 | 113,950 |
| Total Investments | 119,875 | 113,950 | 113,950 |

## 12. Property, Plant and Equipment

| 2025 | Opening Balance (NBV) $ | Additions $ | Disposals $ | Impairment $ | Depreciation $ | Total (NBV) $ |
|---|---|---|---|---|---|---|
| Buildings | 164,047 | - | - | - | (5,956) | 158,091 |
| Furniture & Equipment | 65,384 | 69,053 | - | - | (30,316) | 104,122 |
| Information and Communication Technology | 41,841 | 700 | - | - | (14,266) | 28,275 |
| Leased Assets | 71,138 | 1,357 | - | - | (12,183) | 60,312 |
| Library Resources | 202 | - | - | - | (25) | 177 |
| | 342,612 | 71,110 | - | - | (62,746) | 350,977 |

The net carrying value of furniture and equipment held under a finance lease is $60,312 (2024: $71,138)

*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 | 242,826 | (84,737) | 158,089 | 242,826 | (78,781) | 164,045 |
| Furniture & Equipment | 350,112 | (245,990) | 104,122 | 281,059 | (215,674) | 65,385 |
| Information and Communication Technology | 102,199 | (73,923) | 28,275 | 101,499 | (59,658) | 41,841 |
| Leased Assets | 128,650 | (68,338) | 60,312 | 127,293 | (56,155) | 71,138 |
| Library Resources | 9,565 | (9,388) | 177 | 9,565 | (9,363) | 202 |
| | 833,352 | (482,376) | 350,977 | 762,242 | (419,631) | 342,612 |

**13. Accounts Payable**

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Creditors | 36,154 | 56,826 | 56,826 |
| Employee Entitlements - Salaries | 97,241 | 73,393 | 73,393 |
| Employee Entitlements - Leave Accrual | 2,279 | 3,320 | 3,320 |
| | 135,674 | 133,539 | 133,539 |
| Payables for Exchange Transactions | 135,674 | 133,539 | 133,539 |
| | 135,674 | 133,539 | 133,539 |

The carrying value of payables approximates their fair value.

**14. Revenue Received in Advance**

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Other revenue in Advance | 8,060 | - | 30,109 |
| | 8,060 | - | 30,109 |

**15. Provision for Cyclical Maintenance**

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Provision at the Start of the Year | 27,887 | 27,887 | 33,266 |
| Increase/(decrease) to the Provision During the Year | 9,295 | 9,295 | - |
| Use of the Provision During the year | - | - | (5,379) |
| Provision at the End of the Year | 37,182 | 37,182 | 27,887 |
| Cyclical Maintenance - Current | - | - | - |
| Cyclical Maintenance - Non current | 37,182 | 37,182 | 27,887 |
| | 37,182 | 37,182 | 27,887 |

Per the cyclical maintenance schedule, the school is next expected to undertake painting works during 2028. This plan is based on the schools 10 year Property Plan/Painting Contract.

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 schools 10 Year Property Plan/Painting Contract.

**16. Painting Contract Liability**

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Due within one year | 12,183 | 12,183 | 12,183 |
| Due after one year | - | 2,077 | 2,077 |
| | 12,183 | 14,260 | 14,260 |

In 2021, the Board signed an agreement with Programmed Property Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2021, with regular maintenance in subsequent years. 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.

**17. Finance Lease Liability**

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| No Later than One Year | 22,346 | 24,487 | 24,487 |
| Later than One Year | 37,205 | 34,061 | 58,548 |
| Future Finance Charges | - | - | - |
| | 59,551 | 58,548 | 83,035 |
| **Represented by:** | | | |
| Finance Lease Liability - Current | 22,346 | 24,487 | 24,487 |
| Finance Lease Liability - Non current | 37,205 | 34,061 | 58,548 |
| | 59,551 | 58,548 | 83,035 |

**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 | Opening Balances | Receipts from Moe | Payments | Board Contributions | Closing Balances |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| Carpark & Bus Bay | *project 249863* | (43,926) | 399,968 | (588,744) | - | (232,701) |
| Totals | | (43,926) | 399,968 | (588,744) | - | (232,701) |

| | |
|---|---|
| **Represented by:** | |
| Funds Held on Behalf of the Ministry of Education | - |
| Funds Receivable from the Ministry of Education | 232,701 |
| | 232,701 |

| | 2024 | Balances | Receipts from Moe | Payments | Board Contributions | Closing Balances |
|---|---|---|---|---|---|---|
| | | $ | $ | $ | $ | $ |
| Carpark & Bus Bay | *project 249863* | - | 49,996 | (93,922) | | (43,926) |
| Totals | | - | 49,996 | (93,922) | - | (43,926) |

| | |
|---|---|
| **Represented by:** | |
| Funds Held on Behalf of the Ministry of Education | - |
| Funds Receivable from the Ministry of Education | (43,926) |

**19. Funds Held on Behalf of Kahui Ako Cluster**

Ngati Haua School is the lead school funded by the Ministry of Education and Tainui to provide services to its cluster of schools..

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Funds Held at Beginning of the Year | 61,087 | 61,087 | 45,146 |
| Funds Received from Cluster Members | 25,000 | - | 50,600 |
| Funds Received From MOE | 5,185 | - | 17,391 |
| Total Funds received | 91,272 | 61,087 | 67,991 |
| | | | |
| Funds Spent on Behalf of the Cluster | 30,185 | 68,507 | 52,051 |
| | | | |
| Funds Remaining | 61,087 | - 7,420 | 61,087 |
| | | | |
| Distribution of Funds | | | |
| Te Kura Kaupapa Maori o Bernard Ferguson | - | - | - |
| Te Kura o Te Puaha o Waikato | - | - | - |
| Tainui Kura | - 61,087 | - | - |
| Funds held at Year End | - | - 7,420 | 61,087 |

**20. Funds Held in Trust**

| | 2025 Actual | 2025 Budget (Unaudited) | 2024 Actual |
|---|---|---|---|
| | $ | $ | $ |
| Funds held in Trust on behalf of third parties - current | 61,087 | - | - |
| Funds held in Trust on behalf of third parties - non-current | - | - | - |
| | 61,087 | - | - |

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

**21. 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.

2025: There were no related party transactions.

2024:Hinetai Tait is Principal of the School and director and shareholder of Tuuaahu Ltd (the company). During the year, the company provided services to the Kahui Ako initiative. The total value of the transactions for the year was $3,000 (incl GST) and no amount was outstanding at balance date . Because the amount is less than $25,000 (incl GST) for the year, the transaction did not require Ministry approval under s 10 of Schedule 23 of the Education and Training Act 2020.

2024:Jodie Bullock is a Board member of the School. During the year, Jodie provided catering services to the School and the Kahui Ako initiative. The total value of the transactions for the year was $645 (incl GST) and no amount was outstanding at balance date . Because the amount is less than $25,000 (incl GST) for the year, the transaction did not require Ministry approval under s 10 of Schedule 23 of the Education and Training Act 2020.

**22. Remuneration**

*Key management personnel compensation*

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

| | 2025 Actual $ | 2024 Actual $ |
|---|---|---|
| *Board Members* | 2,320 | 2,690 |
| Remuneration | | |
| | | |
| *Leadership Team* | | |
| Remuneration | 433,517 | 393,810 |
| Full-time equivalent members | 3 | 3 |
| | | |
| Total key management personnel remuneration | 435,837 | 396,500 |

There are 7 members of the Board excluding the Principal. The Board had held 4 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

*Principal 1*

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

| | 2025 Actual $000 | 2024 Actual $000 |
|---|---|---|
| Salaries and Other Short-term Employee Benefits: | | |
| Salary and Other Payments | 180-190 | 160-170 |
| Benefits and Other Emoluments | - | - |
| Termination Benefits | - | - |

*Other Employees*

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

| Remuneration $000 | 2025 FTE Number | 2024 FTE Number |
|---|---|---|
| 100-110 | 1.00 | 0.00 |
| 110-120 | 2.00 | 2.00 |
| 120-130 | 1.00 | 0.00 |
| | 4.00 | 2.00 |

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

**23. 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 member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

| | 2025 Actual | 2024 Actual |
|---|---|---|
| Total | 0 | 0 |
| Number of People | 0 | 0 |

**24. 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.

## 25. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $0.00 (2024:$404,849) as a result of entering the following contracts:

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

### (b) Operating Commitments

As at 31 December 2025 the Board has entered into the following contract;

(a) Painting Contract

| | 2025 Actual $ | 2024 Actual $ |
|---|---|---|
| No later than One Year | 12,183 | 12,183 |
| Later than One Year and No Later than Five Years | - | 12,183 |
| Later than Five Years | - | - |
| | 12,183 | 24,366 |

The total painting contract payments incurred during the period were $15,241 (2024:$15,249)

## 26. 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 | 643,715 | 356,598 | 655,961 |
| Receivables | 143,747 | 93,379 | 93,379 |
| Investments - Term Deposits | 119,875 | - | 113,950 |
| Total Financial assets measured at amortised cost | 907,337 | 449,977 | 863,290 |

**Financial liabilities measured at amortised cost**

| | 2025 Actual $ | 2025 Budget (Unaudited) $ | 2024 Actual $ |
|---|---|---|---|
| Payables | 135,674 | 133,539 | 133,539 |
| Finance Leases | 59,551 | - | 83,035 |
| Painting Contract | 12,183 | 133,539 | 14,260 |
| Total Financial Liabilities Measured at Amortised Cost | 207,408 | 133,539 | 230,834 |

## 27. Events After Balance Date"

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

## 28. Comparatives"

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

Ngati Haua School

**Statement of Compliance with Employment Policy**

For the year ended 31 December 2025

For the year ended 31st December 2025 the Ngati Haua  School 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.