

TE UHO O TE NIKAU PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Ministry Number:	593
Principal:	Chris Herlihy
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Accountant / Service Provider:	Accounting For Schools Limited

TE UHO O TE NIKAU PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Te Uho o Te Nikau Primary School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the school.

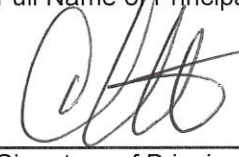
The School's 2025 financial statements are authorised for issue by the Board.

Rikki Daniel Solomon
Full Name of Presiding Member


Signature of Presiding Member

15/05/2026
Date:

Chris Herlihy
Full Name of Principal


Signature of Principal

15/5/26
Date:

Te Uho o Te Nikau Primary School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	7,966,654	1,291,144	7,307,825
Locally Raised Funds	3	110,145	98,400	115,631
Interest		21,072	30,000	28,042
Total Revenue		8,097,871	1,419,544	7,451,498
Expenses				
Locally Raised Funds	3	30,372	42,500	43,795
Learning Resources	4	4,966,227	926,250	4,125,748
Administration	5	352,968	423,110	383,878
Interest		3,627	5,000	4,858
Property	6	2,468,377	3,437	2,587,637
Loss on Disposal of Property, Plant and Equipment		213	-	-
Total Expense		7,821,784	1,400,297	7,145,916
Net Surplus / (Deficit) for the year		276,087	19,247	305,582
Total Comprehensive Revenue and Expense for the Year		276,087	19,247	305,582

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

Te Uho o Te Nikau Primary School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Balance at 1 January	906,506	600,924	600,924
Total comprehensive revenue and expense for the year	276,087	19,247	305,582
Contribution - Furniture and Equipment Grant	361,800	-	-
Equity at 31 December	1,544,393	620,171	906,506
Accumulated comprehensive revenue and expense	1,544,393	620,171	906,506
Equity at 31 December	1,544,393	620,171	906,506

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.

Te Uho o Te Nikau Primary School
Statement of Financial Position
As at 31 December 2025

	Notes	2,025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	917,779	266,335	481,239
Accounts Receivable	8	400,130	300,000	365,428
GST Receivable		50,416	3,000	-
Prepayments		7,266	15,000	15,328
Inventories	9	1,199	1,500	1,059
Investments	10	448,668	420,000	435,270
		<u>1,825,458</u>	<u>1,005,835</u>	<u>1,298,324</u>
Current Liabilities				
GST Payable		-	-	32,480
Accounts Payable	12	474,837	450,000	465,247
Revenue Received in Advance	13	12,100	-	987
Finance Lease Liability	15	57,015	25,000	37,609
Funds held in Trust	16	1,515	-	995
		<u>545,467</u>	<u>475,000</u>	<u>537,318</u>
Working Capital Surplus/(Deficit)		1,279,991	530,835	761,006
Non-current Assets				
Property, Plant and Equipment	11	343,585	134,336	178,373
		<u>343,585</u>	<u>134,336</u>	<u>178,373</u>
Non-current Liabilities				
Finance Lease Liability	15	79,185	45,000	32,873
		<u>79,185</u>	<u>45,000</u>	<u>32,873</u>
Net Assets		<u><u>1,544,393</u></u>	<u><u>620,171</u></u>	<u><u>906,506</u></u>
Equity		<u><u>1,544,393</u></u>	<u><u>620,171</u></u>	<u><u>906,506</u></u>

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

Te Uho o Te Nikau Primary School

Statement of Cash Flows

For the year ended 31 December 2025

	2025	2025	2024
Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	1,358,785	1,291,144	1,229,905
Locally Raised Funds	109,578	(190,186)	114,155
Goods and Services Tax (net)	(82,896)	(35,480)	37,484
Payments to Employees	(692,775)	(862,091)	(553,002)
Payments to Suppliers	(425,989)	(448,686)	(430,208)
Interest Paid	(3,627)	(5,000)	(4,859)
Interest Received	21,756	33,564	28,854
Net cash from Operating Activities	294,832	(216,735)	422,329
Cash flows from Investing Activities			
Proceeds from Sale of PPE (and Intangibles)	(213)	(4,198)	-
Purchase of PPE (and Intangibles)	(159,736)	(7,763)	(49,541)
Purchase of Investments	(13,398)	15,269	(14,478)
Net cash from Investing Activities	(173,347)	3,308	(64,019)
Cash flows from Financing Activities			
Furniture and Equipment Grant	361,800	-	-
Finance Lease Payments	(47,265)	(482)	(22,793)
Funds Administered on Behalf of Third Parties	520	(995)	(1,099)
Net cash from Financing Activities	315,055	(1,477)	(23,892)
Net increase/(decrease) in cash and cash equivalents	436,540	(214,904)	334,418
Cash and cash equivalents at the beginning of the year	7 481,239	481,239	146,821
Cash and cash equivalents at the end of the year	7 917,779	266,335	481,239

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports 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.

Useful lives of property, plant and equipment

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carryforward 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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

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 comprise 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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

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 to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	5 - 15 years
Information and communication technology	3 - 5 years
Music	3 - 5 years
Leased assets held under a Finance Lease	4 years
Library resources	12.5% Diminishing value

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

l) 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.

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.

m) 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.

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due 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.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

o) Revenue Received in Advance

Revenue received in advance relates to fees received from student fees 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.

p) 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Financial Instruments

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

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

r) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

t) Services received in-kind

From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2025

2. Government Grants

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Government Grants - Ministry of Education	1,358,785	1,291,144	1,229,905
Teachers' Salaries Grants	4,157,317	-	3,494,658
Use of Land and Buildings Grants	2,450,552	-	2,583,262
	<u>7,966,654</u>	<u>1,291,144</u>	<u>7,307,825</u>

3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Revenue			
Donations & Bequests	17,770	8,400	12,039
Fundraising & Community Grants	51,640	48,000	87,168
Other Revenue	38,358	40,000	8,410
Trading	2,047	-	6,280
Fees for Extra Curricular Activities	330	2,000	1,734
	<u>110,145</u>	<u>98,400</u>	<u>115,631</u>
Expenses			
Extra Curricular Activities Costs	11,319	20,000	6,474
Trading	6,289	12,500	5,211
Fundraising and Community Grant Costs	12,764	10,000	32,110
	<u>30,372</u>	<u>42,500</u>	<u>43,795</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>79,773</u>	<u>55,900</u>	<u>71,836</u>

4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited) \$	\$
Curricular	152,822	190,750	179,558
Depreciation	107,508	56,000	77,966
Information and Communication Technology	921	4,000	1,682
Other Learning Resource Expenses	2,003	3,000	2,567
Employee benefits - salaries	4,651,515	601,500	3,835,450
Staff Development	51,458	71,000	28,525
	<u>4,966,227</u>	<u>926,250</u>	<u>4,125,748</u>

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2025

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	10,533	6,028	10,130
BoT Fees and Expenses	26,976	47,560	18,312
Legal Fees	-	500	-
Other Administration Expenses	104,488	140,950	139,611
Employee Benefits - Salaries	205,337	210,500	211,044
Insurance	805	9,232	-
Service Providers, Contractors and Consultancy	4,829	8,340	4,781
	<u>352,968</u>	<u>423,110</u>	<u>383,878</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	845	1,000	712
Repairs and Maintenance	16,980	2,437	3,663
Use of Land and Buildings	2,450,552	-	2,583,262
	<u>2,468,377</u>	<u>3,437</u>	<u>2,587,637</u>

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

7. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	917,779	266,335	481,239
Cash and cash equivalents for Statement of Cash Flows	<u>917,779</u>	<u>266,335</u>	<u>481,239</u>

Other restrictions on cash that may require disclosure include funds held in trust as disclosed in note 16.

Of the \$917,779 Cash and Cash Equivalents, \$12,100 is held by the School for Tu Manawa Sports Grant and student fees. These funds are required to be spent in 2026.

Te Uho o Te Nikau Primary School
Notes to the Financial Statements
For the year ended 31 December 2025

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	9,832	300,000	8,152
Receivables from the Ministry of Education	4,249	-	4,249
Interest Receivable	2,880	-	3,564
Teacher Salaries Grant Receivable	383,169	-	349,463
	<u>400,130</u>	<u>300,000</u>	<u>365,428</u>
Receivables from Exchange Transactions	12,712	-	11,716
Receivables from Non-Exchange Transactions	387,418	300,000	353,712
	<u>400,130</u>	<u>300,000</u>	<u>365,428</u>

9. Inventories

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	1,199	1,500	1,059
	<u>1,199</u>	<u>1,500</u>	<u>1,059</u>

10. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	448,668	420,000	435,270
Total Investments	<u>448,668</u>	<u>420,000</u>	<u>435,270</u>

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Furniture and Equipment	61,277	7,656	-	-	(10,804)	58,128
Information Technology	37,864	140,931	-	-	(40,488)	138,307
Music	4,061	2,769	-	-	(2,323)	4,507
Leased Assets	65,124	118,672	-	213	(52,607)	130,976
Library Resources	10,047	2,906	-	-	(1,286)	11,667
Balance at 31 December 2025	178,373	272,934	-	213	(107,508)	343,585

The net carrying value of equipment held under a finance lease is \$130,976 (2024: \$65,124).

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Furniture and Equipment	109,036	(50,908)	58,128	101,380	(40,103)	61,277
Information Technology	477,771	(339,463)	138,307	336,840	(298,975)	37,864
Music	11,027	(6,520)	4,507	8,259	(4,198)	4,061
Leased Assets	251,524	(120,548)	130,976	138,541	(73,417)	65,124
Library Resources	22,305	(10,638)	11,667	19,399	(9,352)	10,047
Balance at 31 December	871,663	(528,077)	343,585	604,419	(426,045)	178,373

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	27,407	450,000	57,600
Accruals	7,410	-	8,093
Employee Entitlements - Salaries	398,491	-	358,025
Employee Entitlements - Leave Accrual	41,529	-	41,529
	474,837	450,000	465,247
Payables for Exchange Transactions	474,837	450,000	465,247
	474,837	450,000	465,247

The carrying value of payables approximates their fair value.

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

13. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Tu Manawa Fund	10,000	-	-
Other	2,100	-	987
	<u>12,100</u>	<u>-</u>	<u>987</u>

14. Provision for Cyclical Maintenance

The school is a Public Private Partnership, and therefore does not have a provision for cyclical maintenance.

15. Finance Lease Liability

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	60,385	25,000	42,445
Later than One Year	81,306	45,000	38,427
Future Finance Charges	(5,490)	-	(10,390)
	<u>136,200</u>	<u>70,000</u>	<u>70,482</u>
Represented by			
Finance lease liability - Current	57,015	25,000	37,609
Finance lease liability - Non Current	79,185	45,000	32,873
	<u>136,200</u>	<u>70,000</u>	<u>70,482</u>

16. Funds held in Trust

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Funds Held in Trust on Behalf of Third Parties - Current	1,515	-	995
	<u>1,515</u>	<u>-</u>	<u>995</u>

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

17. 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.

18. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	9,000	8,250
<i>Leadership Team</i>		
Remuneration	331,988	446,426
Full-time equivalent members	2	4
Total key management personnel remuneration	340,988	454,676

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

Principal

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	180 - 190
Benefits and Other Emoluments	5 - 6	5 - 6

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	9	6
110 - 120	3	2
120 - 130	1	3
130 - 140	1	1
140 - 150	1	0
150 - 160	1	0
	16	12

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

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

The Ministry continues to review the Schools Sector Payroll to ensure compliance with the Holidays Act 2003. An initial remediation payment has been made to some current school employees. The Ministry is continuing to perform detailed analysis to finalise calculations and the potential impacts of specific individuals, as such, this is expected to resolve the liability for school boards.

20. Commitments

(a) Capital Commitments

As at 31 December 2025 the Board has not entered into any contract agreements for capital works (2024: Nil).

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into operating contracts. (2024: Nil).

21. Financial Instruments

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Financial assets measured at amortised cost			
Cash and Cash Equivalents	917,779	266,335	481,239
Receivables	400,130	300,000	365,428
Investments - Term Deposits	448,668	420,000	435,270
Total Financial assets measured at amortised cost	<u>1,766,577</u>	<u>986,335</u>	<u>1,281,937</u>
Financial liabilities measured at amortised cost			
Payables	474,839	450,000	465,247
Finance Leases	136,200	70,000	70,482
Total Financial Liabilities Measured at Amortised Cost	<u>611,039</u>	<u>520,000</u>	<u>535,729</u>

Te Uho o Te Nikau Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

22. Events After Balance Date

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

23. Comparatives

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

Independent Auditor's Report

To the Readers of Te Uho o Te Nikau Primary School's Financial Statements

For the Year Ended 31 December 2025

The Auditor-General is the auditor of Te Uho o Te Nikau Primary School (the School). The Auditor-General has appointed me, Myriam Gros, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on pages 2 to 19, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 20 May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

In preparing the financial statements, the Board is responsible on behalf of the School for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the School, or has no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

The other information obtained at the date of our audit report includes copies of the 2025 Analysis of Variance Report, 2025 Term 4 Board of Trustees Assessment Report, How we have given effect to Te Tiriti o Waitangi, Statement of Compliance with Employment Policy, and KiwiSport Funding Statement.

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

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

Independence

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

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



Myriam Gros
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand

Te Uho o Te Nikau Primary School

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired/expires
Rikki Solomon	Presiding Member	Elected	September 2028
Christopher Herilhy	Principal	Ex Officio	
Roneil Dutt	Parent Trustee	Elected	September 2028
Evelyn Chin	Parent Trustee	Co Opted	September 2028
Shamini Naidoo	Parent Trustee	Elected	September 2025
Jean Ihimaera	Parent Trustee	Elected	September 2025
Pretesh(Kay) Kumar	Parent Trustee	Elected	September 2028
Tangiao Wiperi	Parent Trustee	Elected	September 2028
Stephanie Lin	Parent Trustee	Elected	September 2028

Te Uho o Te Nikau Primary School

Kiwisport / Statement of Compliance with Employment Policy

For the year ended 31 December 2025

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2025 the School received total Kiwisport funding of \$9,812 (2024: \$8,799).

The funding was put towards student activity programme fees, including netball, soccer and hockey.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the Te Uho o Te Nikau School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect 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 an complies with the conditions contained in the employment contract 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.