

# Puni School

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

<b>Ministry Number:</b>	1455
<b>Principal:</b>	Haydon Brill
<b>School Address:</b>	Waiuku Road, Pukekohe
<b>School Postal Address:</b>	Waiuku Road, RD3, Pukekohe 2678
<b>School Phone:</b>	09 238 7403
<b>School Email:</b>	admin@puni.school.nz
<b>Accountant / Service Provider:</b>	School Finance Hub

# Puni School

Annual Financial Statements - For the year ended 31 December 2025

## Index

<b>Page</b>	<b>Statement</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 18	Notes to the Financial Statements
	Independent Auditor's Report

# Puni 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.

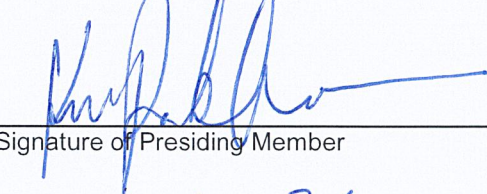
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

KEIR ROBERTSON

Full Name of Presiding Member



Signature of Presiding Member

29.5.26

Date:

Corrina De-Arth (Acting Principal)

Full Name of Principal



Signature of Principal

29.5.26.

Date:

# Puni School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	2,522,973	2,377,000	2,438,261
Locally Raised Funds	3	188,522	130,950	186,166
Interest		7,680	9,000	10,638
Gain on Sale of Property, Plant and Equipment		-	-	77
<b>Total Revenue</b>		<b>2,719,175</b>	<b>2,516,950</b>	<b>2,635,142</b>
<b>Expense</b>				
Locally Raised Funds	3	84,844	80,600	95,613
Learning Resources	4	1,972,900	1,798,100	1,861,135
Administration	5	150,789	143,712	153,693
Interest		8,236	2,500	3,711
Property	6	477,931	488,175	509,701
Loss on Disposal of Property, Plant and Equipment		6,100	-	-
<b>Total Expense</b>		<b>2,700,800</b>	<b>2,513,087</b>	<b>2,623,853</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>18,375</b>	<b>3,863</b>	<b>11,289</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>18,375</b>	<b>3,863</b>	<b>11,289</b>

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

# Puni School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		793,135	793,135	781,846
Total comprehensive revenue and expense for the year		18,375	3,863	11,289
Distributions to the Ministry of Education		(19,918)	-	-
<b>Equity at 31 December</b>		791,592	796,998	793,135
Accumulated comprehensive revenue and expense		791,592	796,998	793,135
<b>Equity at 31 December</b>		791,592	796,998	793,135

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.

# Puni School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	24,320	145,835	155,223
Accounts Receivable	8	182,866	151,000	162,466
GST Receivable		392	-	4,427
Prepayments		10,423	11,500	10,125
Inventories	9	3,860	4,000	3,930
Investments	10	135,790	75,000	40,000
Funds Receivable for Capital Works Projects	16	786	-	4,862
		<hr/>	<hr/>	<hr/>
		358,437	387,335	381,033
<b>Current Liabilities</b>				
Accounts Payable	12	189,192	170,500	176,080
Revenue Received in Advance	13	9,075	5,000	12,076
Provision for Cyclical Maintenance	14	16,616	10,365	6,459
Finance Lease Liability	15	37,247	34,699	15,321
Funds held for Capital Works Projects	16	24,754	-	33,383
		<hr/>	<hr/>	<hr/>
		276,884	220,564	243,319
<b>Working Capital Surplus/(Deficit)</b>		81,553	166,771	137,714
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	790,015	705,644	722,044
		<hr/>	<hr/>	<hr/>
		790,015	705,644	722,044
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	34,230	36,613	35,203
Finance Lease Liability	15	45,746	38,804	31,420
		<hr/>	<hr/>	<hr/>
		79,976	75,417	66,623
<b>Net Assets</b>		<hr/>	<hr/>	<hr/>
		791,592	796,998	793,135
<b>Equity</b>		<hr/>	<hr/>	<hr/>
		791,592	796,998	793,135

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

# Puni School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		607,337	541,769	591,169
Locally Raised Funds		120,761	104,727	219,229
International Students		42,344	28,925	39,239
Goods and Services Tax (net)		4,035	4,427	(25,949)
Payments to Employees		(314,387)	(236,102)	(305,581)
Payments to Suppliers		(251,061)	(234,186)	(329,288)
Interest Paid		(8,236)	(2,500)	(3,711)
Interest Received		7,114	9,630	9,970
Net cash from/(to) Operating Activities		207,907	216,690	195,078
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(183,028)	(128,556)	(159,342)
Purchase of Investments		(95,790)	(35,000)	-
Proceeds from Sale of Investments		-	-	31,023
Net cash from/(to) Investing Activities		(278,818)	(163,556)	(128,319)
<b>Cash flows from Financing Activities</b>				
Distributions to Ministry of Education		(19,918)	-	-
Finance Lease Payments		(35,521)	(34,001)	(18,800)
Funds Administered on Behalf of Other Parties		(4,553)	(28,521)	(126,041)
Net cash from/(to) Financing Activities		(59,992)	(62,522)	(144,841)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(130,903)</b>	<b>(9,388)</b>	<b>(78,082)</b>
Cash and cash equivalents at the beginning of the year	7	155,223	155,223	233,305
<b>Cash and cash equivalents at the end of the year</b>	7	<b>24,320</b>	<b>145,835</b>	<b>155,223</b>

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

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

# Puni School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 1. Statement of Accounting Policies

#### a) Reporting Entity

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

#### b) Basis of Preparation

##### **Reporting Period**

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

##### **Basis of Preparation**

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

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

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

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

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

##### **Measurement Base**

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

##### **Presentation Currency**

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

##### **Specific Accounting Policies**

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

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

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

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

##### **Cyclical maintenance**

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

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

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

# Puni School

## Notes to the Financial Statements (cont'd)

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 21.

#### **Recognition of grants**

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

### **c) Revenue Recognition**

#### **Government Grants**

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

This is a non-cash revenue that is offset by a non-cash expense. The use of land and buildings grants and associated expenditure are recorded in the period the School uses the land and buildings.

#### **Other Grants where conditions exist**

Other grants are recorded as revenue when the School has the rights to the funding, unless there are unfulfilled conditions attached to the grant, in which case the amount relating to the unfulfilled conditions is recognised as a liability and released to revenue as the conditions are fulfilled.

#### **Donations, Gifts and Bequests**

Donations, gifts and bequests are recognised as an asset and revenue when the right to receive funding or the asset has been established unless there is an obligation to return funds if conditions are not met. If conditions are not met, funding is recognised as revenue in advance and recognised as revenue when conditions are satisfied.

#### **Interest Revenue**

Interest revenue earned on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

### **d) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

### **e) Finance Lease Payments**

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

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### **f) Cash and Cash Equivalents**

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

### **g) Accounts Receivable**

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

### **h) Inventories**

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

### **i) Investments**

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

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

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

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

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building Improvements	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

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

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

#### *Non cash generating assets*

Property, plant, and equipment 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 the valuer's approach to determining market value.

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

### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from International Students and 2026 Multicultural Festival 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 the above revenue received in advance, should the School be unable to provide the services to which they relate.

### **o) Funds Held for Capital Works**

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School's five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

### **p) 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 7-10 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.

# **Puni School**

## **Notes to the Financial Statements (cont'd)**

For the year ended 31 December 2025

### **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 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 the 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 Statement 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.

### **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.

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	618,568	551,500	592,475
Teachers' Salaries Grants	1,595,310	1,506,000	1,507,885
Use of Land and Buildings Grants	309,095	318,000	336,241
Other Government Grants	-	1,500	1,660
	2,522,973	2,377,000	2,438,261

### 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	64,558	15,500	51,691
Fees for Extra Curricular Activities	40,121	37,300	49,657
Trading	30,841	30,000	32,794
Other Revenue	10,658	15,150	16,860
International Student Fees	42,344	33,000	35,164
	188,522	130,950	186,166
<b>Expense</b>			
Extra Curricular Activities Costs	41,845	50,600	60,318
Trading	29,658	27,000	30,037
International Student - Other Expenses	13,341	3,000	5,258
	84,844	80,600	95,613
<i>Surplus / (Deficit) for the year Locally Raised Funds</i>	103,678	50,350	90,553

### 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	53,626	69,800	58,931
Information and Communication Technology	991	-	2,456
Employee Benefits - Salaries	1,791,519	1,621,500	1,684,792
Staff Development	16,407	25,000	24,891
Depreciation	108,957	80,000	88,555
Other Learning Resources	1,400	1,800	1,510
	1,972,900	1,798,100	1,861,135

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,349	7,412	9,897
Board Fees and Expenses	10,980	9,300	7,748
Other Administration Expenses	23,710	25,850	30,012
Employee Benefits - Salaries	84,805	83,000	86,837
Insurance	12,209	10,400	11,741
Service Providers, Contractors and Consultancy	7,736	7,750	7,458
	<u>150,789</u>	<u>143,712</u>	<u>153,693</u>

### 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	34,026	33,500	34,611
Cyclical Maintenance	9,184	14,000	11,513
Heat, Light and Water	17,514	15,175	17,981
Repairs and Maintenance	21,110	18,000	23,637
Use of Land and Buildings	309,095	318,000	336,241
Employee Benefits - Salaries	40,596	42,000	43,374
Other Property Expenses	46,406	47,500	42,344
	<u>477,931</u>	<u>488,175</u>	<u>509,701</u>

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

### 7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	24,320	145,835	114,764
Short-term Bank Deposits	-	-	40,459
Cash and cash equivalents for Statement of Cash Flows	<u>24,320</u>	<u>145,835</u>	<u>155,223</u>

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

Of the \$24,320 Cash and Cash Equivalents and \$135,790 Short Term Deposits, \$28,829 is subject to restrictions for the following reasons:

- \$4,075 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 13.
- \$24,754 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the School's buildings. See note 16.

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	32,194	-	9,778
Interest Receivable	2,196	1,000	1,630
Teacher Salaries Grant Receivable	148,476	150,000	151,058
	<u>182,866</u>	<u>151,000</u>	<u>162,466</u>
Receivables from Exchange Transactions	34,390	1,000	11,408
Receivables from Non-Exchange Transactions	148,476	150,000	151,058
	<u>182,866</u>	<u>151,000</u>	<u>162,466</u>

### 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	697	700	1,249
School Uniforms	3,135	3,250	2,679
Canteen	28	50	2
	<u>3,860</u>	<u>4,000</u>	<u>3,930</u>

### 10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	135,790	75,000	40,000
Total Investments	<u>135,790</u>	<u>75,000</u>	<u>40,000</u>

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building improvements	383,150	28,512	-	-	(17,372)	394,290
Furniture and Equipment	287,766	81,672	(6,076)	-	(51,913)	311,449
Information and Communication Technology	1,795	1,072	-	-	(1,456)	1,411
Leased Assets	45,851	71,772	-	-	(37,784)	79,839
Library Resources	3,482	-	(24)	-	(432)	3,026
	722,044	183,028	(6,100)	-	(108,957)	790,015

The net carrying value of furniture and equipment held under a finance lease is \$79,839 (2024: \$45,851)

#### Restrictions

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

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Building improvements	723,369	(329,079)	394,290	694,857	(311,707)	383,150
Furniture and Equipment	818,639	(507,190)	311,449	804,764	(516,998)	287,766
Information and Communication Technology	132,508	(131,097)	1,411	135,352	(133,557)	1,795
Leased Assets	129,930	(50,091)	79,839	64,956	(19,105)	45,851
Library Resources	42,743	(39,717)	3,026	43,033	(39,551)	3,482
	1,847,189	(1,057,174)	790,015	1,742,962	(1,020,918)	722,044

### 12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	13,738	7,500	5,292
Accruals	21,153	10,000	9,897
Banking Staffing Overuse	-	-	11,231
Employee Entitlements - Salaries	151,651	150,000	146,935
Employee Entitlements - Leave Accrual	2,650	3,000	2,725
	189,192	170,500	176,080
Payables for Exchange Transactions	189,192	170,500	176,080
	189,192	170,500	176,080

The carrying value of payables approximates their fair value.

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
International Student Fees in Advance	4,075	-	4,075
Other revenue in Advance	5,000	5,000	8,001
	9,075	5,000	12,076

### 14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	41,662	35,203	30,149
Increase/(decrease) to the Provision During the Year	9,184	14,000	11,513
Use of the Provision During the Year	-	(2,225)	-
Provision at the End of the Year	50,846	46,978	41,662
Cyclical Maintenance - Current	16,616	10,365	6,459
Cyclical Maintenance - Non current	34,230	36,613	35,203
	50,846	46,978	41,662

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

### 15. Finance Lease Liability

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

Minimum lease payments payable:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	42,764	34,699	18,846
Later than One Year	48,991	38,804	35,126
Future Finance Charges	(8,762)	-	(7,231)
	82,993	73,503	46,741
<b>Represented by</b>			
Finance lease liability - Current	37,247	34,699	15,321
Finance lease liability - Non current	45,746	38,804	31,420
	82,993	73,503	46,741

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 16. Funds Held for Capital Works Projects

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

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Switchboard Replacement Project #247016	(4,118)	-	-	4,118	-
Drainage Project #253138	(744)	25,200	(22,224)	-	2,232
Te Awa toilets Project #247018	33,383	(29,068)	(4,315)	-	-
LPSM Project #249981	-	15,128	(15,914)	-	(786)
Heat Pump Replacement Project #257074	-	23,919	(1,397)	-	22,522
Fencing #253737	-	-	(15,800)	15,800	-
<b>Totals</b>	<b>28,521</b>	<b>35,179</b>	<b>(59,650)</b>	<b>19,918</b>	<b>23,968</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	24,754
Funds Receivable from the Ministry of Education	(786)
	<u>23,968</u>

This contribution was treated as a 'donation' to the Ministry of Education (because it is the owner of the buildings) and has been recognised in the Statement of Changes in Net Assets/Equity.

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Roofing Project #246070	99,310	-	(99,310)	-	-
Admin Carpet Project #247019	28,067	29,567	(57,634)	-	-
Switchboard Replacement Project #247016	29,429	37,428	(70,975)	-	(4,118)
Drainage Project #253138	(2,244)	47,174	(45,674)	-	(744)
Te Awa toilets Project #247018	-	130,969	(97,586)	-	33,383
<b>Totals</b>	<b>154,562</b>	<b>245,138</b>	<b>(371,179)</b>	<b>-</b>	<b>28,521</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	33,383
Funds Receivable from the Ministry of Education	(4,862)
	<u>28,521</u>

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

# Puni School

## Notes to the Financial Statements (cont'd)

For the year ended 31 December 2025

### 18. Remuneration

#### Key management personnel compensation

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

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i> Remuneration	1,870	2,090
<i>Leadership Team</i> Remuneration Full-time equivalent members	440,557 3	421,417 3
Total key management personnel remuneration	442,427	423,507

There are 5 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board Finance Portfolio holder met prior to most BOT meetings. Property portfolios were part of the agenda at each meeting, if required. After the election, we returned to one Presiding Member instead of co-Presiding members. The Presiding member and the Principal met at least once a fortnight. In 2025, there were no suspension meetings.

#### Principal

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

	<b>2025 Actual \$000</b>	<b>2024 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	170 - 180
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

#### Other Employees

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

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

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

### 19. Compensation and Other Benefits Upon Leaving

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

	<b>2025 Actual</b>	<b>2024 Actual</b>
Total	\$0	\$0
Number of People	-	-

# Puni School

## Notes to the Financial Statements (cont'd)

### For the year ended 31 December 2025

#### 20. Contingencies

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

#### Holidays Act Compliance – Schools Payroll

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

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

#### Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

#### 21. Commitments

##### (a) Capital Commitments

As at 31 December 2025, the Board has no capital commitments. (2024: Nil)

##### (b) Operating Commitments

As at 31 December 2025, the Board has no operating commitments. (2024: Nil)

#### 22. Financial Instruments

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
<b>Financial assets measured at amortised cost</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Cash and Cash Equivalents	24,320	145,835	155,223
Receivables	182,866	151,000	162,466
Investments - Term Deposits	135,790	75,000	40,000
Total financial assets measured at amortised cost	<u>342,976</u>	<u>371,835</u>	<u>357,689</u>
<b>Financial liabilities measured at amortised cost</b>			
Payables	189,192	170,500	176,080
Finance Leases	82,993	73,503	46,741
Total financial liabilities measured at amortised cost	<u>272,185</u>	<u>244,003</u>	<u>222,821</u>

#### 23. Events After Balance Date

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