ABERFELDY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	2330
Principal:	Kane Todd
School Address:	2317 Parapara Road, Aberfeldy, 4573
School Postal Address:	2317 Parapara Road, Aberfeldy, 4573
School Phone:	06 342 5757
School Email:	aberfeldy.class@xtra.co.nz

Accountant / Service Provider:
0800 333 462

EDUCATION FINANCE
www.educationfinance.co.nz

ABERFELDY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

Index

Aberfeldy 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.

Aaron Hartley	Kane Todd
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
3 June 2026	3 June 2026
Date	Date

Aberfeldy 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	393,345	407,500	421,121
Locally Raised Funds	3	25,819	31,000	22,080
Interest		4,326	5,000	6,854
Total Revenue		423,490	443,500	450,055
Expense				
Locally Raised Funds	3	5,456	7,000	3,324
Learning Resources	4	204,710	201,500	208,262
Administration	5	61,680	86,800	86,552
Interest		193	-	98
Property	6	124,172	124,350	123,181
Other Expense	7	21,266	24,000	28,084
Total Expense		417,477	443,650	449,501
Net Surplus / (Deficit) for the year		6,013	(150)	554
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		6,013	(150)	554

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

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

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Equity at 1 January		225,217	190,000	221,232
Total comprehensive revenue and expense for the year		6,013	(150)	554
Contribution - Furniture and Equipment Grant		-	-	3,431
Contributions from the Ministry of Education		-	-	-
Distributions to the Ministry of Education		-	-	-
Equity at 31 December		231,230	189,850	225,217
Accumulated comprehensive revenue and expense		231,230	189,850	225,217
Reserves		-	-	-
Equity at 31 December		231,230	189,850	225,217

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.

Aberfeldy School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	170,237	117,350	142,780
Accounts Receivable	9	21,039	15,000	6,055
GST Receivable		1,851	5,000	2,177
Prepayments		-	5,000	-
Funds Receivable for Capital Works Projects	14	-	-	6,692
		193,127	142,350	157,704
Current Liabilities				
Accounts Payable	11	28,579	30,000	13,061
Provision for Cyclical Maintenance	12	2,927	-	2,918
Finance Lease Liability	13	714	500	544
Funds held for Capital Works Projects	14	2,651	-	-
		34,871	30,500	16,523
Working Capital Surplus/(Deficit)		158,256	111,850	141,181
Non-current Assets				
Property, Plant and Equipment	10	88,164	92,000	94,411
		88,164	92,000	94,411
Non-current Liabilities				
Provision for Cyclical Maintenance	12	14,226	14,000	10,086
Finance Lease Liability	13	964	-	289
Funds held in Trust		-	-	-
		15,190	14,000	10,375
Net Assets		231,230	189,850	225,217
Equity		231,230	189,850	225,217

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

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

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		141,304	132,500	152,425
Locally Raised Funds		25,819	29,000	22,080
Goods and Services Tax (net)		326	-	2,915
Payments to Employees		(64,164)	(83,000)	(84,733)
Payments to Suppliers		(78,958)	(72,150)	(119,819)
Interest Paid		(193)	-	(98)
Interest Received		4,326	5,000	6,854
Net cash from/(to) Operating Activities		28,460	11,350	(20,376)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		-	(6,000)	(26,338)
Net cash from/(to) Investing Activities		-	(6,000)	(26,338)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	3,431
Finance Lease Payments		(1,003)	(500)	(500)
Funds Administered on Behalf of Other Parties		-	-	(6,692)
Net cash from/(to) Financing Activities		(1,003)	(500)	(3,761)
Net increase/(decrease) in cash and cash equivalents		27,457	4,850	(50,475)
Cash and cash equivalents at the beginning of the year	8	142,780	112,500	193,255
Cash and cash equivalents at the end of the year	8	170,237	117,350	142,780

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.

Aberfeldy School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
Aberfeldy 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 12.

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 10.

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 13. Future operating lease commitments are disclosed in note 19.

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

c) Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

g) 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.

h) 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	10–50 years
Board-owned Buildings	10–50 years
Furniture and Equipment	5–10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transactions.

If an asset’s carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit.

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

j) 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.

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

l) Funds held for Capital works

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

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

m) 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.

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

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

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

o) 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.

p) 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.

q) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

r) 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	133,539	132,500	153,493
Teachers' Salaries Grants	166,406	160,000	150,252
Use of Land and Buildings Grants	93,172	95,000	94,628
Ka Ora, Ka Ako - Healthy School Lunches Programme	-	20,000	20,626
Other Government Grants	228	-	2,122
	393,345	407,500	421,121

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	500	1,500	1,675
Fees for Extra Curricular Activities	14,952	13,000	5,686
Trading	278	-	383
Other Revenue	10,089	12,500	14,336
	25,819	31,000	22,080
Expense			
Extra Curricular Activities Costs	700	3,000	-
Trading	292	-	547
Other Locally Raised Funds Expenditure	4,464	4,000	2,777
	5,456	7,000	3,324
Surplus/ (Deficit) for the year Locally Raised Funds	20,363	24,000	18,756

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	5,861	8,000	5,915
Employee Benefits - Salaries	190,654	185,000	189,422
Staff Development	170	1,500	420
Depreciation	8,025	7,000	12,505
	204,710	201,500	208,262

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	8,986	7,000	7,188
Board Fees and Expenses	4,992	3,000	3,335
Operating Leases	-	-	236
Other Administration Expenses	8,766	13,300	8,302
Employee Benefits - Salaries	31,852	35,000	38,221
Insurance	1,684	3,500	3,544
Service Providers, Contractors and Consultancy	5,400	5,000	5,100
Ka Ora, Ka Ako - Healthy School Lunches Programme	-	20,000	20,626
	61,680	86,800	86,552

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	4,149	4,000	4,118
Heat, Light and Water	4,681	5,000	4,501
Repairs and Maintenance	1,224	3,000	3,874
Use of Land and Buildings	93,172	95,000	94,628
Employee Benefits - Salaries	8,064	8,000	8,163
Other Property Expenses	12,882	9,350	7,897
	124,172	124,350	123,181

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	21,266	24,000	28,084
	21,266	24,000	28,084

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	170,237	117,350	142,780
Cash and cash equivalents for Statement of Cash Flows	170,237	117,350	142,780

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

Of the $170,237 Cash and Cash Equivalents $2,651 is subject to restrictions for the following reasons:

- $2,651 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 14.

9. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Receivables from the Ministry of Education	4,744	-	2,868
Teacher Salaries Grant Receivable	16,295	15,000	3,187
	21,039	15,000	6,055
Receivables from Exchange Transactions	-	-	-
Receivables from Non-Exchange Transactions	21,039	15,000	6,055
	21,039	15,000	6,055

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
2025	**$**	**$**	**$**	**$**	**$**	**$**
Land	10,000	-	-	-	-	**10,000**
Buildings	64,809	-	-	-	(2,636)	**62,173**
Building Improvements	1,939	-	-	-	(245)	**1,694**
Furniture and Equipment	7,603	-	-	-	(1,116)	**6,487**
Information and Communication Technology	9,090	-	-	-	(3,043)	**6,047**
Motor Vehicles	-	-	-	-	-	**-**
Leased Assets	792	1,778	-	-	(962)	**1,608**
Library Resources	178	-	-	-	(23)	**155**
	94,411	1,778	-	-	(8,025)	**88,164**

The net carrying value of furniture and equipment held under a finance lease is $1,608 (2024: $792)

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**
	$	**$**	**$**	**$**	**$**	**$**
Land	10,000	-	**10,000**	10,000	-	**10,000**
Buildings	92,337	(30,164)	**62,173**	92,337	(27,528)	**64,809**
Building Improvements	12,748	(11,054)	**1,694**	12,748	(10,809)	**1,939**
Furniture and Equipment	40,670	(34,183)	**6,487**	40,670	(33,067)	**7,603**
Information and Communication Technology	15,213	(9,166)	**6,047**	15,213	(6,123)	**9,090**
Motor Vehicles	78,495	(78,495)	**-**	78,495	(78,495)	**-**
Leased Assets	3,346	(1,738)	**1,608**	1,568	(776)	**792**
Library Resources	8,392	(8,237)	**155**	8,392	(8,214)	**178**
	261,201	(173,037)	**88,164**	259,423	(165,012)	**94,411**

11. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	5,359	5,000	3,665
Accruals	5,991	10,000	4,671
Employee Entitlements - Salaries	16,295	15,000	3,187
Employee Entitlements - Leave Accrual	934	-	1,538
	28,579	30,000	13,061
Payables for Exchange Transactions	28,579	30,000	13,061
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	28,579	30,000	13,061

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	13,004	10,000	8,886
Increase/(decrease) to the Provision During the Year	4,149	4,000	4,118
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	17,153	14,000	13,004
Cyclical Maintenance - Current	2,927	-	2,918
Cyclical Maintenance - Non current	14,226	14,000	10,086
	17,153	14,000	13,004

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

13. 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	714	500	544
Later than One Year	964	-	289
Future Finance Charges	-	-	-
	1,678	500	833
Represented by			
Finance lease liability - Current	714	500	544
Finance lease liability - Non current	964	-	289
	1,678	500	833

14. 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 / Transfers $	Closing Balances $
Carpet		(6,692)	8,635	(1,943)	-	-
Pool Chemical Dispensor	*256927*	-	6,406	(3,756)	-	2,651
Totals		(6,692)	15,041	(5,699)	-	2,651

Represented by:

Funds Held on Behalf of the Ministry of Education	2,651
Funds Receivable from the Ministry of Education	-

2024		Opening Balances $	Receipts from MOE $	Payments $	Board Contributions / Transfers $	Closing Balances $
Cladding/Clearlite	*246036*	4,717	5,506	(10,223)	-	-
Carpet		-	9,414	(16,106)	-	(6,692)
Totals		4,717	14,920	(26,329)	-	(6,692)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(6,692)

15. 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.

Jason Herewin is related to a a Board member and was paid for mowing the School Lawns. The total value of all transactions for the year was $967 (2024: $0).

The school house was occupeid by a staff member at below market rental ($300-$400 per week).

16. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,840	3,335
Leadership Team		
Remuneration	132,111	122,901
Full-time equivalent members	1	1
Total key management personnel remuneration	134,951	126,236

There are 6 members of the Board excluding the Principal. The Board has held 8 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 other 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	30-40	110-120
Benefits and Other Emoluments	0-1	3-4
Termination Benefits	-	-

Principal 2

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	90-100	-
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	-	-
110-120	-	-
	0.00	0.00

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

17. Compensation and Other Benefits Upon Leaving

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

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

18. 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.

19. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $2.651 (2024:$0) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Pool Chemical Dispensor	2,651
Total	**2,651**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 14.

(b) Operating Commitments

As at 31 December 2025, the Board has not entered into any contracts.

20. 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	170,237	117,350	142,780
Receivables	21,039	15,000	6,055
Investments - Term Deposits	-	-	-
Total financial assets measured at amortised cost	191,276	132,350	148,835

Financial liabilities measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Payables	28,579	30,000	13,061
Finance Leases	1,678	500	833
Total financial liabilities measured at amortised cost	30,257	30,500	13,894

21. Events After Balance Date

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

22. 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 FAITH CITY SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER *2025*

The Auditor-General is the auditor of Faith City School (the School). The Auditor-General has appointed me, Sarah Jenkins, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the School on pages 2 to 17, 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:
    - the School's financial position as at 31 December 2025; and
    - the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 2 June 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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

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 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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa
(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

- 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 included in the Board's annual report

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 Responsibility, 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 Statement of Responsibility, Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa
(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

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 auditor, we have no relationship with, or interests in, the School.

Sarah Jenkins
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand

Aberfeldy School

KIWI SPORT FUNDING 2025

Kiwi Sport is a Government funding initiative to support students' participation in organised sport.

In 2025 Aberfeldy School received a total of $171.04 excluding GST.

Being a small rural school we see it as very important that our students are able to attend, and compete in, a wide range of sporting events with other students of a similar age and ability, giving them the opportunity to participate in sports that they may not normally have the chance to take part in.

This year funds have been used to help towards costs of taking part in off site sporting activities such as rural athletics and Mitre 10 Tough Kids.

Signed:

Kane Todd – Principal Aberfeldy School 11th December 2025

ABERFELDY SCHOOL

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2025.

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	*Yes* The Board takes all steps, so far as is reasonably practicable, to meet its primary duty of care obligations to ensure good and safe working conditions for employees and responds to all reasonable concerns and requests made by employees, including considering staff health and wellbeing (hauora) and work-life balance, and will consider applications for flexible working arrangements
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	The Board shows commitment to equal opportunities in all aspects of employment including recruitment, training, promotion, conditions of service, and career development and ensures that employment and personnel practices are fair and free of any bias.
How do you practise impartial selection of suitably qualified persons for appointment?	We select the person most suited to the position in terms of skills, experience, qualifications, and aptitude through a structured application and interview process. An appointment Committee is used to appoint the Principal with one member of the panel being an outside advisor.
How are you recognising, − The aims and aspirations of Maori, − The employment requirements of Maori, and − Greater involvement of Maori in the Education service?	We recognise the value of diversity in staffing which include ethnicity and the employment requirements of diverse individuals/groups. Being a small school we do not have many employment opportunities and are limited by the number of candidates that apply for positions. We would welcome the opportunity of any involvement from Maori people within our school. We regularly conduct surveys to gain information from our wider community including our Maori community, to help us to collaborate with Māori to invest in, develop, and deliver Māori-medium learning. With have made contact with our **Mana whenua iwi**, which is Ngā Paerangi whose home marae is **Kaiwhaiki Marae.**
How have you enhanced the abilities of individual employees?	By listening to, and respecting any requests that they have to increase either their own employment abilities / conditions or that of the schools.
How are you recognising the employment requirements of women?	Currently all of our staff are women. Our staff feel confident enough to talk freely about any employment requirements they have either directly with the Principal, or with the Presiding member of the Board or the Staff Representative.
How are you recognising the employment requirements of persons with disabilities?	The school has disability access and any person with a disability is able to apply for any position. Currently we have no people on staff with disabilities.
Please Note:	We are a small FFTE 1.3 school – 1 teaching principal / 1 part time principal release teacher / 1 admin officer / 1 cleaner/ and currently 2 part –time teacher aides.

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	**YES**	**NO**
Do you operate an EEO programme/policy?	✔	
Has this policy or programme been made available to staff?	✔	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✔	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✔	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✔	
Does your EEO programme/policy set priorities and objectives?	✔	

Statement: "The Aberfeldy School Board of Trustees has policies that meet the EEO requirements of the Education and Training Act 2020 Act, and ensures that the school follows these."

Aberfeldy School
Statement of Variance
2026

Strategic Goal 1: Maximising Potential & Wellbeing

Annual Target

Build resilience, encourage positive choices, and develop students who demonstrate **Ahu** by looking after themselves, others, and the environment.

Actions	What did we achieve?	Impact	Evidence	The Variance	Next steps
Explicit teaching of coping skills.	Staff explicitly taught strategies to help students manage frustration and persevere when learning became challenging.	Students showed increasing resilience when tasks became difficult and were more willing to try again after an unsuccessful attempt.	Behaviour incidents decreased across the year, though a small number of students required ongoing support. There was also a decrease in standdowns from 5 in 2024 to 2 in 2025.	Outcomes were exceeded.	Continue explicit teaching of coping strategies and strengthen behaviour support systems.
Looking after our environment.	Students took responsibility for caring for the school environment and animals.	Students demonstrated pride in their school environment and showed responsibility.	Regular animal feeding. Broken fences repaired. New paddock added. Relocation of chicken area and chicken house with new 2 metre fencing. Reintroduction of composting. Reintroduction of warm farm and new worms.	Nil variance. Outcomes were achieved as expected.	Add a water trough to 2 paddocks.

Strategic Goal 2: Effective Partnerships

Annual Target

Share learning goals, participate in rural adventures with our neighbours, empower whanau.

Actions	What did we achieve?	Impact	Evidence	The Variance	Next steps
Community BBQ.	A community BBQ was held to strengthen relationships between school and whānau.	The event provided an opportunity for positive conversations, strengthened community connections and community consultation was done at the same time.	Record of community consultation. Attendance was high and community engagement was positive.	Outcomes were exceeded.	Continue hosting community events that encourage whānau participation.
Student/teacher conferences.	Student conferences were held to share learning progress and goals with parents. .	Parents gained a clear understanding of their child's learning and next steps.	Conference attendance records, parent communication. Engagement was generally high, although one family was difficult to find time to meet with.	Nil variance. Outcomes were achieved as expected with at least 80% attending conferences. .	Continue conferences and explore additional ways to engage all families.

Strategic Goal 3: Successful Progress

Annual Target

Students will know where they are in their learning and what they need to do to progress. Students will persevere through challenges by using strategies to welcome barriers and celebrate success.

Actions	What did we achieve?	Impact	Evidence	The Variance	Next steps
Targeted teaching.	Targeted literacy and numeracy teaching was provided throughout the year.	Most students made progress, with several students making accelerated progress.	Running records, writing samples, e-asTTle writing matrix, basic facts assessments, Gloss maths tests. Targeted teaching was implemented across the school, supported by regular assessment and monitoring of student progress. Up-to-date assessment data was used to identify learning needs and adjust teaching programmes to better support student progress.	Nil variance. Outcomes were achieved as expected.	Continue targeted teaching and strengthen structured literacy and mathematics teaching.
Review school values.	Students and whanau have a clear understanding our the W.A.K.A. values.	Students beginning to use the language of our values (language carry the culture).	Teacher observations. W.A.K.A. values displayed around the school. Value of the Week in planning and shared in school newsletters.	Nil variance. Outcomes were achieved as expected.	Continue regular reinforcing/ teaching of school values.
Whole school positive behaviour systems.	Significant decrease in stand downs and incidents around the school.	A safer and more positive school environment for both staff and students.	Report of stand downs. Observations. Student well-being survey. Parental feedback.	Change in leadership saw a change in behaviour management strategies and relationships leading to outcomes being exceeded.	Continue with current strategies.

Achievement Summary

Term 2

Area	Above	At	Below
Reading	18%	18%	64%
Writing	18%	9%	73%
Maths	0%	18%	82%

Term 4

Area	Above	At	Below
Reading	37%	9%	54%
Writing	18%	9%	73%
Maths	27%	0%	73%

Reading

Most students made progress throughout the year. 45% made accelerated progress.

Writing

All students made progress throughout the year. 36% made accelerated progress.

Maths

All students made progress throughout the year. 82% made accelerated progress.

Note

Targeted teaching supported accelerated progress for a number of students. While this progress is significant, several learners began the year well below expectation and therefore remain below the expected level. As a result, the overall percentage below expectation has remained unchanged in some instances.

Whole School Evaluation 2025

Term 2

Area	Above	At	Below
Reading	18%	18%	64%
Writing	18%	9%	73%
Maths	0%	18%	82%

Term 4

Area	Above	At	Below
Reading	37%	9%	54%
Writing	18%	9%	73%
Maths	27%	0%	73%

Reading
Most students made progress throughout the year. 45% made accelerated progress.

Writing
All students made progress throughout the year. 36% made accelerated progress.

Maths
All students made progress throughout the year. 82% made accelerated progress.

Note
Targeted teaching supported accelerated progress for a number of students. While this progress is significant, several learners began the year well below expectation and therefore remain below the expected level. As a result, the overall percentage below expectation has remained unchanged in some instances.

Sporting, science and technology activities were often undertaken with other schools from within our rural cluster group giving our students the opportunity to socialise and form relationships with other students and experience other activities not always available in a small school setting.