

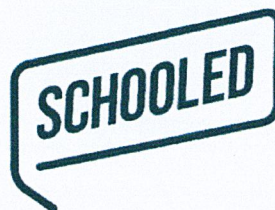


ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1281
Principal:	Donal McLean
School Address:	9 Croydon Road, New Lynn, Auckland 0600
School Postal Address:	9 Croydon Road, New Lynn, Auckland 0600
School Phone:	09 827 2752
School Email:	principal@fruitvale.school.nz
Accountant / Service Provider:	Schooled Limited



FRUITVALE ROAD SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Fruitvale Road School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Grace Covey	Parent Representative/Presiding Member - since Mar 2026	Elected	Sept 2028
Poata Eruera	Presiding Member - resigned	Elected	Mar 2026
Donal McLean	Principal ex Officio	Appointed	Current
Bronson Harfield	Parent Representative	Elected	Sept 2028
Denise Hall	Parent Representative	Elected	Sept 2028
Kreepa Rai Shreatha	Parent Representative	Elected	Sept 2028
Rachael Fullerton	Parent Representative	Elected	Sept 2028
Janelle Callaghan	Staff Representative	Elected	Sept 2026
Tracey Ogden Cork	Parent Representative	Elected	Sept 2025
William Brown	Parent Representative	Elected	Sept 2025
Alex Kirkham	Parent Representative	Elected	Sept 2025

Fruitvale Road 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.

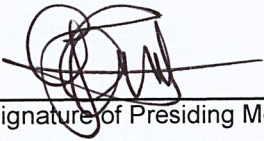
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Grace Covey

Full Name of Presiding Member



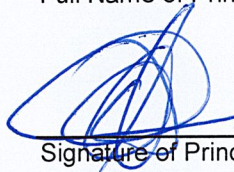
Signature of Presiding Member

08.06.26

Date

DONAL M'LEAN

Full Name of Principal



Signature of Principal

08.06.26.

Date

Fruitvale Road 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	4,192,769	3,970,726	3,973,319
Government Grants - Resource Teachers: Learning and Behaviour	4	2,716,311	1,933,570	1,788,239
Locally Raised Funds	3	175,277	213,700	174,167
Interest		13,069	20,000	29,432
Total Revenue		7,097,426	6,137,996	5,965,157
Expense				
Locally Raised Funds	3	22,610	22,900	26,196
Learning Resources	5	3,017,155	2,873,539	2,760,591
Resource Teachers: Learning and Behaviour	4	2,716,311	1,933,570	1,788,239
Administration	6	227,566	190,488	184,528
Interest		4,889	3,300	3,282
Property	7	1,120,470	1,114,800	1,129,801
Loss on Disposal of Property, Plant and Equipment		7,338	-	598
Total Expense		7,116,339	6,138,597	5,893,235
Net Surplus / (Deficit) for the year		(18,913)	(601)	71,922
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(18,913)	(601)	71,922

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

Fruitvale Road 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		895,126	895,119	797,312
Total comprehensive revenue and expense for the year		(18,913)	(601)	71,922
Contribution - Furniture and Equipment Grant		-	-	25,892
Equity at 31 December		876,213	894,518	895,126
Accumulated comprehensive revenue and expense		876,213	894,518	895,126
Equity at 31 December		876,213	894,518	895,126

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.

Fruitvale Road 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	471,964	424,900	236,858
Accounts Receivable	9	520,517	461,366	461,366
GST Receivable		20,761	32,018	29,070
Prepayments		10,223	4,416	4,418
Inventories	10	731	968	968
Investments	11	150,000	-	300,000
Funds Receivable for Capital Works Projects	18	98,820	134,309	134,309
		<u>1,273,016</u>	<u>1,057,977</u>	<u>1,166,989</u>
Current Liabilities				
Accounts Payable	13	561,347	491,365	492,931
Borrowings	14	-	-	5,317
Revenue Received in Advance	15	56,045	13,708	22,770
Provision for Cyclical Maintenance	16	-	-	19,495
Finance Lease Liability	17	22,886	24,847	22,190
Funds held for Capital Works Projects	18	19,858	-	-
Funds held on behalf of School Cluster	19	57,443	70,027	70,027
		<u>717,579</u>	<u>599,947</u>	<u>632,730</u>
Working Capital Surplus/(Deficit)		555,437	458,030	534,259
Non-current Assets				
Property, Plant and Equipment	12	455,803	520,902	402,046
		<u>455,803</u>	<u>520,902</u>	<u>402,046</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	74,869	46,135	28,058
Finance Lease Liability	17	60,157	38,279	13,126
		<u>135,026</u>	<u>84,414</u>	<u>41,184</u>
Net Assets		<u>876,213</u>	<u>894,518</u>	<u>895,126</u>
Equity		<u>876,213</u>	<u>894,518</u>	<u>895,126</u>

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

Fruitvale Road 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		3,788,888	3,022,869	930,200
Locally Raised Funds		208,552	227,408	194,596
Goods and Services Tax (net)		8,309	(24,077)	(30,335)
Payments to Employees		(2,974,419)	(2,155,068)	(462,767)
Payments to Suppliers		(835,093)	(927,200)	(567,477)
Interest Paid		(4,889)	(3,300)	(3,282)
Interest Received		15,389	19,164	28,596
Net cash from/(to) Operating Activities		206,737	159,796	89,531
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(85,835)	(55,856)	(3,882)
Purchase of Investments		-	-	(98,538)
Proceeds from Sale of Investments		150,000	101,462	-
Net cash from/(to) Investing Activities		64,165	45,606	(102,420)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	25,892
Finance Lease Payments		(31,548)	(31,808)	(40,553)
Repayment of Borrowings		(5,317)	(5,317)	(5,317)
Funds Administered on Behalf of Other Parties		1,069	(119,254)	(114,766)
Net cash from/(to) Financing Activities		(35,796)	(156,379)	(134,744)
Net increase/(decrease) in cash and cash equivalents		235,106	49,023	(147,633)
Cash and cash equivalents at the beginning of the year	8	236,858	375,877	384,491
Cash and cash equivalents at the end of the year	8	471,964	424,900	236,858

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.

Fruitvale Road School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

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

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) 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.

e) 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.

f) 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) Inventories

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

h) 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.

i) 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	40 years
Board-owned Buildings	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

j) 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.

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.

k) 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.

l) 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.

m) Revenue Received in Advance

Revenue received in advance relates to fees received from grants received [Resource Teacher: Learning and Behaviour] 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.

n) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

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 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) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

q) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 8 to 15 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

r) Financial Instruments

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

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

s) 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.

t) Budget Figures

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

u) 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.

v) RTLB Lead School

Resource Teachers: Learning and Behaviour (RTLB) Lead Schools employ itinerant fully-registered specialist teacher(s) who hold a current practicing certificate and have the training and skills to provide the RTLB service. RTLB Lead Schools act as principal in relation to the RTLB programme for their group of schools.

A technical review was completed in 2022 on the accounting treatment for RTLB funds in the financial statements of Lead Schools (approximately 40 nation wide). This review resulted in a change in the accounting treatment of the RTLB income and expenses for Lead Schools. This change is detailed below and was effective from the 2022 reporting year.

Historically, RTLB funding had operated separately to the finances of the Lead School. This included the non-recognition of RTLB related assets on the Lead School's asset register. However, the RTLB program is not a separate operation to the Lead School, but rather it is an operational component of the Lead School and should be treated as such in the Lead School's financial statements. Therefore, the accounting treatment should be as follows:

Revenue - A Lead School recognises the RTLB funding received as revenue in advance, a liability, which is then released to revenue as the RTLB services are provided.

Expense - is recognised as an expense when the cost is incurred.

Assets - When a purchase is expected to be used for more than one accounting period, it is recognised as an asset by the Lead School and then depreciated over the asset's useful life.

Assets acquired by Lead Schools for the RTLB programme and donated to cluster schools are recognised as an expense by the Lead School when donated to the cluster schools.

Revenue in advance - Remaining unspent funds at year end plus any unspent funds brought forward from prior years.

2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,064,143	1,000,387	999,353
Teachers' Salaries Grants	2,292,659	2,087,939	2,087,939
Use of Land and Buildings Grants	835,967	882,400	882,400
Other Government Grants	-	-	3,627
	<u>4,192,769</u>	<u>3,970,726</u>	<u>3,973,319</u>

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	9,642	16,000	11,300
Fees for Extra Curricular Activities	7,699	5,900	1,563
Trading	27,422	25,800	27,550
Fundraising and Community Grants	130,514	166,000	133,754
	<u>175,277</u>	<u>213,700</u>	<u>174,167</u>
Expense			
Extra Curricular Activities Costs	5,470	5,900	1,883
Trading	11,903	11,000	12,688
Fundraising and Community Grant Costs	5,237	6,000	11,625
	<u>22,610</u>	<u>22,900</u>	<u>26,196</u>
	<u>152,667</u>	<u>190,800</u>	<u>147,971</u>

Surplus/ (Deficit) for the year Locally Raised Funds

4. Resource Teachers: Learning and Behaviour Services Revenue and Expense

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers for Learning Behaviour to its group of schools.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Revenue			
Teachers' Salary Grant	2,416,355	1,601,606	1,601,606
Administration Grant	80,530	80,530	41,157
Learning Support Funding	146,956	163,713	85,869
Travel Grant	70,564	70,564	37,881
Lead School Grant	8,858	8,858	4,526
Other Revenue	3,205	8,299	17,200
	<u>2,726,468</u>	<u>1,933,570</u>	<u>1,788,239</u>
Revenue received in advance	-10,157	8,299	-2,725
Revenue recognised	<u>2,716,311</u>	<u>1,941,869</u>	<u>1,785,514</u>
Expense			
Employee Benefit - Salaries	2,473,960	1,667,144	1,627,725
Administration	63,470	68,713	43,842
Learning Support	147,559	163,713	93,415
Travel	31,322	34,000	23,257
Total Expense	<u>2,716,311</u>	<u>1,933,570</u>	<u>1,788,239</u>
Surplus/ (Deficit) for the year - RTLB Service	<u>-</u>	<u>8,299</u>	<u>-2,725</u>

5. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	248,464	296,600	192,196
Employee Benefits - Salaries	2,641,720	2,433,939	2,406,054
Staff Development	15,610	27,000	52,612
Depreciation	106,015	107,000	104,811
Other Learning Resources	5,346	9,000	4,918
	<u>3,017,155</u>	<u>2,873,539</u>	<u>2,760,591</u>

6. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	11,931	8,500	8,656
Board Expenses	18,216	15,500	15,355
Legal Fees	391	2,000	-
Other Administration Expenses	82,027	59,450	52,262
Employee Benefits - Salaries	90,855	79,538	85,836
Insurance	7,383	8,500	7,293
Service Providers, Contractors and Consultancy	16,763	17,000	15,126
	<u>227,566</u>	<u>190,488</u>	<u>184,528</u>

7. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	27,316	-	36,151
Heat, Light and Water	49,751	24,000	25,522
Repairs and Maintenance	74,295	81,000	26,357
Use of Land and Buildings	835,967	882,400	882,400
Employee Benefits - Salaries	59,027	55,000	52,764
Other Property Expenses	74,114	72,400	106,607
	<u>1,120,470</u>	<u>1,114,800</u>	<u>1,129,801</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.

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	471,964	224,900	236,858
Short-term Bank Deposits	-	200,000	-
Cash and cash equivalents for Statement of Cash Flows	<u>471,964</u>	<u>424,900</u>	<u>236,858</u>

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

Of the \$471,964 Cash and Cash Equivalents \$108,932 is subject to restrictions for the following reasons:

- \$31,631 is held by the School on behalf of the RTL B Service. See note 4 for details of how the funding received for the service has been spent in the year.
- \$19,858 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 18.
- \$57,443 is held by the school on behalf of RTLit cluster. See note 19 for details of the revenue and expenditure of the cluster.

9. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables from the Ministry of Education	1,129	-	-
Interest Receivable	1,086	3,406	3,406
Teacher Salaries Grant Receivable	518,302	457,960	457,960
	<u>520,517</u>	<u>461,366</u>	<u>461,366</u>
Receivables from Exchange Transactions	2,215	3,406	3,406
Receivables from Non-Exchange Transactions	518,302	457,960	457,960
	<u>520,517</u>	<u>461,366</u>	<u>461,366</u>

10. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	731	968	968
	<u>731</u>	<u>968</u>	<u>968</u>

11. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	150,000	-	300,000
Total Investments	<u>150,000</u>	<u>-</u>	<u>300,000</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	88,315	-	-	-	(5,038)	83,277
Furniture and Equipment	234,506	56,142	-	-	(56,357)	234,291
Information and Communication Technology	11,980	25,231	-	-	(12,114)	25,097
Leased Assets	32,984	79,275	(2,071)	-	(28,074)	82,114
Library Resources	34,261	6,461	(5,266)	-	(4,432)	31,024
	<u>402,046</u>	<u>167,109</u>	<u>(7,337)</u>	<u>-</u>	<u>(106,015)</u>	<u>455,803</u>

The net carrying value of furniture and equipment held under a finance lease is \$82,114 (2024: \$32,984)

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	201,501	(118,224)	83,277	201,501	(113,186)	88,315
Furniture and Equipment	730,932	(496,641)	234,291	674,789	(440,283)	234,506
Information and Communication Technology	219,505	(194,408)	25,097	259,787	(247,807)	11,980
Motor Vehicles	-	-	-	44,137	(44,137)	-
Leased Assets	129,048	(46,934)	82,114	80,845	(47,861)	32,984
Library Resources	108,664	(77,640)	31,024	120,766	(86,505)	34,261
	<u>1,389,650</u>	<u>(933,847)</u>	<u>455,803</u>	<u>1,381,825</u>	<u>(979,779)</u>	<u>402,046</u>

13. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	21,303	19,714	19,714
Accruals	9,866	9,863	11,429
Banking Staffing Overuse	9,563	-	-
Employee Entitlements - Salaries	518,301	457,959	457,959
Employee Entitlements - Leave Accrual	2,314	3,829	3,829
	<u>561,347</u>	<u>491,365</u>	<u>492,931</u>
Payables for Exchange Transactions	561,347	491,365	492,931
	<u>561,347</u>	<u>491,365</u>	<u>492,931</u>

The carrying value of payables approximates their fair value.

14. Borrowings

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loans due in one year	-	-	5,317
	<u>-</u>	<u>-</u>	<u>5,317</u>

The school has no borrowings at 31 December 2025 (31 December 2024 \$5,317). This loan is from the EECA for the purpose of LED Lighting. The loan is unsecured, interest is 0.0% per annum and the loan is payable with interest in equal instalments of \$1,329.

15. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - RTL B Funds	31,631	13,176	21,475
Other revenue in Advance	24,414	532	1,295
	<u>56,045</u>	<u>13,708</u>	<u>22,770</u>

16. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	47,553	59,288	52,332
Increase/(decrease) to the Provision During the Year	27,316	-	36,151
Use of the Provision During the Year	-	(73,153)	(40,930)
Provision at the End of the Year	<u>74,869</u>	<u>(13,865)</u>	<u>47,553</u>
Cyclical Maintenance - Current	-	-	19,495
Cyclical Maintenance - Non current	74,869	46,135	28,058
	<u>74,869</u>	<u>46,135</u>	<u>47,553</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2029. This plan is based on actual painting invoices and quotes.

17. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	29,313	24,847	24,310
Later than One Year	68,443	38,279	14,262
Future Finance Charges	(14,713)	-	(3,256)
	<u>83,043</u>	<u>63,126</u>	<u>35,316</u>
Represented by			
Finance lease liability - Current	22,886	24,847	22,190
Finance lease liability - Non current	60,157	38,279	13,126
	<u>83,043</u>	<u>63,126</u>	<u>35,316</u>

18. Funds Held for Capital Works Projects

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

	2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Transfers \$	Closing Balances \$
Block 2 LSC Office	218205	(22,687)	-	-	-	(22,687)
Driveway	243288	(3,205)	3,205	-	-	-
1,2,4,14: Roofing	250939	(86,970)	64,686	(19,409)	41,693	-
Site 7,8: Remediation of Asbestos	250942	(6,857)	40,500	(13,785)	-	19,858
3,1,14: Switchboard Updates	250940	(14,590)	19,483	(11,881)	-	(6,988)
Site: Concrete Remediations Work	250941	-	13,660	(18,260)	-	(4,600)
Site: Outdoor Learning Environme	250943	-	-	(46,154)	-	(46,154)
Site: Outdoor Learning Environme	256313	-	-	(18,391)	-	(18,391)
Totals		<u>(134,309)</u>	<u>141,534</u>	<u>(127,880)</u>	<u>41,693</u>	<u>(78,962)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	19,858
Funds Receivable from the Ministry of Education	(98,820)

Costs associated with the repainting of the roof has been transferred to Property Expenses as it was not part of the 1,2,4,14: Roofing Project specifications.

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
Block 2 LSC Office	218205	35,683	-	(58,370)	-	(22,687)
Driveway	243288	(41,110)	37,905	-	-	(3,205)
1,2,4, 14: Roofing	250939	-	-	(86,970)	-	(86,970)
Site 7, 8: Remediation of Asbestos	250942	-	-	(6,857)	-	(6,857)
3,1,14: Switchboard Updates	250940	-	-	(14,590)	-	(14,590)
Totals		(5,427)	37,905	(166,787)	-	(134,309)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(134,309)

19. Funds for RTLit Services

Fruitvale Road School is the lead school funded by the Ministry of Education to provide RTLit services to its cluster of schools.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	70,027	70,027	55,911
Funds Received from MOE	250,052	186,027	180,358
Total funds received	320,079	256,054	236,269
Funds Spent on Behalf of the Cluster	262,636	186,027	166,242
Funds remaining	57,443	70,027	70,027
Funds Held at Year End	57,443	70,027	70,027

20. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

21. Remuneration

Key management personnel compensation

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

	2025 Actual	2024 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	6,165	5,175
<i>Leadership Team</i>		
Remuneration	453,387	425,927
Full-time equivalent members	3	3
Total key management personnel remuneration	459,552	431,102

There are 6 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. The Board also has Finance Committee (3 members) that meet twice a year and Property Committee (2 members) that meet Once a year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025	2024
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	170-180
Benefits and Other Emoluments	5-10	5-10
Termination Benefits	-	-

Other Employees

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

	2025	2024
	FTE Number	FTE Number
	\$000	\$000
100 - 110	8.00	6.00
110 - 120	1.00	0.00
120 - 130	2.00	2.00
	<u>11.00</u>	<u>8.00</u>

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

22. Compensation and Other Benefits Upon Leaving

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

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

23. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

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.

24. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$156,434 (2024:\$37,643) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Site 7,8: Remediation of Asbestos	24,308
Site: Outdoor Learning Environment Stage	53,845
Site: Outdoor Learning Environment Outdoor Kitchen	78,281
Total	<u>156,434</u>

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

As at 31 December 2025, the Board has entered into no contracts.

25. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	471,964	424,900	236,858
Receivables	520,517	461,366	461,366
Investments - Term Deposits	150,000	-	300,000
Total financial assets measured at amortised cost	<u>1,142,481</u>	<u>886,266</u>	<u>998,224</u>

Financial liabilities measured at amortised cost

Payables	561,347	491,365	492,931
Finance Leases	83,043	63,126	35,316
Total financial liabilities measured at amortised cost	<u>644,390</u>	<u>554,491</u>	<u>528,247</u>

26. Events After Balance Date

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