

# MOUNT MAUNGANUI PRIMARY SCHOOL

## Annual Report 2025

<b>Page</b>	<b>Statement</b>
1	Presiding member's report / Principal's report
	Statement of variance
	Evaluation of student progress and achievement
	Report on how the school has given effect to Te Tiriti o Waitangi
	Statement of compliance with employment policy
	Statement of KiwiSport funding
	Annual financial statements

# MOUNT MAUNGANUI PRIMARY SCHOOL



## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

**Ministry Number:** 1838

**Principal:** Damien Paul Harris

**School Address:** 13 Orkney Road, Mount Maunganui 3116

**School Postal Address:** 13 Orkney Road, Mount Maunganui 3116

**School Phone:** 07 575 3960

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

### Accountant / Service Provider:

 SchoolOffice

### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Katie Martin	Presiding Member	Re-Elected	Sept-28
Damien Harris	Principal	ex Officio	
Cherie Hill	Parent Representative	Re-Elected	Sept-28
Jamee Rose Taylor	Parent Representative	Elected	Sept-28
Kurt McCollum	Parent Representative	Elected	Sept-28
Richard Hills	Parent Representative	Elected	Sept-28
Janine Valder	Staff Representative	Elected	Sept-28
Hamish Coleman	Parent Representative	Elected	Sept-25
Warren Dohnt	Parent Representative	Re-Elected	Sept-25
Matthew Smith	Parent Representative	Elected	Sept-25
Liz Vialoux	Staff Representative	Elected	Sept-25

# **MOUNT MAUNGANUI PRIMARY SCHOOL**

Annual Financial Statements - For the year ended 31 December 2025

## **Index**

<b>Page</b>	<b>Statement</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements
21 - 23	Independent Auditor's Report
Appendix	

# Mount Maunganui Primary School

## Statement of Responsibility

For the year ended 31 December 2025

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

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

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

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

KATIE MARTIN

Full Name of Presiding Member



Signature of Presiding Member

21/05/26.

Date

Damien Harris

Full Name of Principal



Signature of Principal

25/5/26

Date

# Mount Maunganui Primary School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	4,286,384	4,112,219	4,054,883
Locally Raised Funds	3	504,535	484,500	598,228
Interest		31,391	30,000	52,527
<b>Total Revenue</b>		<b>4,822,310</b>	<b>4,626,719</b>	<b>4,705,638</b>
<b>Expense</b>				
Locally Raised Funds	3	285,450	295,853	349,478
Learning Resources	4	3,309,208	3,222,530	3,131,704
Administration	5	279,332	275,100	272,406
Interest		3,128	2,000	2,322
Property	6	824,169	830,994	874,581
Loss on Disposal of Property, Plant and Equipment		1,095	-	1,095
<b>Total Expense</b>		<b>4,702,382</b>	<b>4,626,477</b>	<b>4,631,586</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>119,928</b>	<b>242</b>	<b>74,052</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>119,928</b>	<b>242</b>	<b>74,052</b>

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

# Mount Maunganui Primary School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		1,776,541	1,776,541	1,702,489
Total comprehensive revenue and expense for the year		119,928	242	74,052
Contribution - Furniture and Equipment Grant		33,103	-	-
<b>Equity at 31 December</b>		1,929,572	1,776,783	1,776,541
Accumulated comprehensive revenue and expense		1,929,572	1,776,783	1,776,541
<b>Equity at 31 December</b>		1,929,572	1,776,783	1,776,541

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.

# Mount Maunganui Primary School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	278,387	364,088	249,786
Accounts Receivable	8	305,378	307,483	307,483
GST Receivable		10,505	26,306	26,306
Prepayments		26,032	6,658	6,658
Inventories	9	6,678	5,544	5,544
Investments	10	752,263	530,010	530,010
Funds Receivable for Capital Works Projects	16	967	-	58,592
		<u>1,380,210</u>	<u>1,240,089</u>	<u>1,184,379</u>
<b>Current Liabilities</b>				
Accounts Payable	12	439,694	382,061	382,061
Revenue Received in Advance	13	173,581	175,989	175,969
Provision for Cyclical Maintenance	14	-	98,920	98,920
Finance Lease Liability	15	11,659	8,190	14,032
Funds held for Capital Works Projects	16	1,448	-	-
Funds held on behalf of School Cluster	17	72,553	61,570	61,570
		<u>698,935</u>	<u>726,710</u>	<u>732,552</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>681,275</b>	<b>513,379</b>	<b>451,827</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,289,612	1,276,289	1,345,789
		<u>1,289,612</u>	<u>1,276,289</u>	<u>1,345,789</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	18,176	-	-
Finance Lease Liability	15	23,139	12,885	21,075
		<u>41,315</u>	<u>12,885</u>	<u>21,075</u>
<b>Net Assets</b>		<u><b>1,929,572</b></u>	<u><b>1,776,783</b></u>	<u><b>1,776,541</b></u>
<b>Equity</b>		<u><b>1,929,572</b></u>	<u><b>1,776,783</b></u>	<u><b>1,776,541</b></u>

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

# Mount Maunganui Primary School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		850,112	965,662	860,493
Locally Raised Funds		303,555	252,454	385,364
International Students		234,793	234,379	215,197
Goods and Services Tax (net)		15,801	(49,323)	(49,323)
Payments to Employees		(497,543)	(673,477)	(658,322)
Payments to Suppliers		(721,682)	(522,799)	(597,015)
Interest Paid		(3,128)	(2,000)	(2,322)
Interest Received		32,837	35,414	57,941
Net cash from/(to) Operating Activities		214,745	240,310	212,013
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(51,525)	(701,800)	(651,169)
Purchase of Investments		(222,253)	-	-
Proceeds from Sale of Investments		-	514,026	514,026
Net cash from/(to) Investing Activities		(273,778)	(187,774)	(137,143)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		33,103	-	-
Finance Lease Payments		(15,525)	196	(15,491)
Funds Administered on Behalf of Other Parties		70,056	61,570	(237,728)
Net cash from/(to) Financing Activities		87,634	61,766	(253,219)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>28,601</b>	<b>114,302</b>	<b>(178,349)</b>
Cash and cash equivalents at the beginning of the year	7	249,786	249,786	428,135
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>278,387</b>	<b>364,088</b>	<b>249,786</b>

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

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

# Mount Maunganui Primary School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

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

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

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

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

###### *Measurement Base*

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

###### *Presentation Currency*

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

###### *Specific Accounting Policies*

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

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

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

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

###### *Cyclical maintenance*

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

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

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

#### **Critical Judgements in applying accounting policies**

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

##### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

##### *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.

**h) Inventories**

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

**i) Investments**

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

**j) Property, Plant and Equipment**

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

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

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

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

**Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Building improvements	20 - 50 years
Board Owned Buildings	20 - 50 years
Classroom Furniture	1-15 years
Electrical Equipment	3 -10 years
SNUP Electrical Project	5-20 years
General Equipment - Inside	10 years
General Equipment - Outside	10 years
Office Equipment	1-10 years
Textbooks	8 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **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 international and domestic students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

### **n) 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.

### **o) Shared Funds**

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

**p) 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.

**q) Financial Instruments**

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

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

**r) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

**s) Budget Figures**

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

**t) Services received in-kind**

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

## 2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	850,232	896,625	866,688
Teachers' Salaries Grants	2,861,568	2,600,000	2,572,601
Use of Land and Buildings Grants	574,584	615,594	615,594
	<u>4,286,384</u>	<u>4,112,219</u>	<u>4,054,883</u>

## 3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	80,303	120,000	234,748
Fees for Extra Curricular Activities	164,601	155,500	173,257
Trading	20,637	17,000	17,407
International Student Fees	238,994	192,000	172,818
	<u>504,535</u>	<u>484,500</u>	<u>598,228</u>
<b>Expense</b>			
Extra Curricular Activities Costs	165,630	117,000	202,488
Trading	20,496	18,800	17,014
International Student - Employee Benefits - Salaries	42,765	104,453	75,746
International Student - Other Expenses	56,559	55,600	54,230
	<u>285,450</u>	<u>295,853</u>	<u>349,478</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>219,085</u>	<u>188,647</u>	<u>248,750</u>

The board via the International Student Department budget funded a trip to South Korea and Japan in September 2025 at a cost of \$19,844, for the International Student Manager and the Principal to attend two fairs in South Korea and for the Principal to visit schools in Japan.

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	104,376	150,800	101,531
Employee Benefits - Salaries	3,080,868	2,967,830	2,927,381
Depreciation	121,823	100,000	100,285
Other Learning Resources	2,141	3,900	2,507
	<u>3,309,208</u>	<u>3,222,530</u>	<u>3,131,704</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	10,848	7,000	10,431
Board Fees and Expenses	11,312	12,800	10,498
Operating Leases	12	12,000	-
Other Administration Expenses	63,411	82,600	68,031
Employee Benefits - Salaries	181,198	155,000	175,946
Insurance	12,551	5,700	7,500
	<u>279,332</u>	<u>275,100</u>	<u>272,406</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	5,616	7,100	23,739
Heat, Light and Water	22,868	22,000	25,985
Rates	18,331	18,000	16,931
Repairs and Maintenance	63,995	23,500	46,984
Use of Land and Buildings	574,584	615,594	615,594
Employee Benefits - Salaries	58,831	58,000	63,656
Other Property Expenses	79,944	86,800	81,692
	<u>824,169</u>	<u>830,994</u>	<u>874,581</u>

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

## 7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	278,387	364,088	249,786
Cash and cash equivalents for Statement of Cash Flows	<u>278,387</u>	<u>364,088</u>	<u>249,786</u>

Of the \$278,387 Cash and Cash Equivalents \$247,582 is subject to restrictions for the following reasons:

- \$1,956 of student fees and sponsorship paid in advance and funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 13.
- \$171,625 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 13.
- \$1,448 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16.
- \$72,553 is held by the school on behalf of Kahui Ako cluster. See note 17 for details of the revenue and expenditure of the cluster.

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	4,017	40,218	40,218
Receivables from the Ministry of Education	5,113	4,993	4,993
Interest Receivable	6,476	7,922	7,922
Teacher Salaries Grant Receivable	289,772	254,350	254,350
	<u>305,378</u>	<u>307,483</u>	<u>307,483</u>
Receivables from Exchange Transactions	10,493	48,140	48,140
Receivables from Non-Exchange Transactions	294,885	259,343	259,343
	<u>305,378</u>	<u>307,483</u>	<u>307,483</u>

## 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	2,513	2,925	2,925
School Uniforms	4,165	2,619	2,619
	<u>6,678</u>	<u>5,544</u>	<u>5,544</u>

## 10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	752,263	530,010	530,010
Total Investments	<u>752,263</u>	<u>530,010</u>	<u>530,010</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	966,227	-	-	-	(42,235)	923,992
Furniture and Equipment	89,611	22,158	-	-	(11,095)	100,674
Information and Communication Technology	25,512	12,452	(520)	-	(15,106)	22,338
General Equipment - Indoor	44,445	619	(5)	-	(7,356)	37,703
General Equipment - Outdoor	162,231	12,719	-	-	(26,622)	148,328
Office Equipment	7,477	1,062	-	-	(1,232)	7,307
Textbooks	2,532	-	-	-	(1,683)	849
Leased Assets	34,263	15,216	-	-	(14,555)	34,924
Library Resources	13,491	2,516	(571)	-	(1,939)	13,497
	<u>1,345,789</u>	<u>66,742</u>	<u>(1,096)</u>	<u>-</u>	<u>(121,823)</u>	<u>1,289,612</u>

The net carrying value of furniture and equipment held under a finance lease is \$34,924 (2024: \$34,263)

### Restrictions

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

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements - Crown	1,083,350	(159,358)	923,992	1,083,350	(117,123)	966,227
Furniture and Equipment	199,838	(99,164)	100,674	177,680	(88,069)	89,611
Information and Communication Technology	299,992	(277,654)	22,338	289,652	(264,140)	25,512
General Equipment - Indoor	71,445	(33,742)	37,703	71,391	(26,946)	44,445
General Equipment - Outdoor	314,542	(166,214)	148,328	301,823	(139,592)	162,231
Office Equipment	14,834	(7,527)	7,307	13,770	(6,293)	7,477
Textbooks	35,763	(34,914)	849	35,763	(33,231)	2,532
Leased Assets	54,688	(19,764)	34,924	52,463	(18,200)	34,263
Library Resources	65,707	(52,210)	13,497	65,967	(52,476)	13,491
	<u>2,140,159</u>	<u>(850,547)</u>	<u>1,289,612</u>	<u>2,091,859</u>	<u>(746,070)</u>	<u>1,345,789</u>

## 12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	118,972	101,312	101,312
Employee Entitlements - Salaries	294,681	256,524	256,524
Employee Entitlements - Leave Accrual	26,041	24,225	24,225
	<u>439,694</u>	<u>382,061</u>	<u>382,061</u>
Payables for Exchange Transactions	439,694	382,061	382,061
	<u>439,694</u>	<u>382,061</u>	<u>382,061</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
International Student Fees in Advance	171,625	175,826	175,826
Other revenue in Advance	1,956	143	143
	<u>173,581</u>	<u>175,969</u>	<u>175,969</u>

## 14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	98,920	83,661	83,661
Increase/(decrease) to the Provision During the Year	5,616	15,259	23,739
Use of the Provision During the Year	(86,360)		(8,480)
Provision at the End of the Year	<u>18,176</u>	<u>98,920</u>	<u>98,920</u>
Cyclical Maintenance - Current	-	98,920	98,920
Cyclical Maintenance - Non current	18,176	-	-
	<u>18,176</u>	<u>98,920</u>	<u>98,920</u>

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 a painting contract

## 15. Finance Lease Liability

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

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	14,231	10,190	16,586
Later than One Year	25,935	14,885	24,124
Future Finance Charges	(5,368)	(4,000)	(5,603)
	<u>34,798</u>	<u>21,075</u>	<u>35,107</u>
<b>Represented by</b>			
Finance lease liability - Current	11,659	8,190	14,032
Finance lease liability - Non current	23,139	12,885	21,075
	<u>34,798</u>	<u>21,075</u>	<u>35,107</u>

## 16. Funds Held for Capital Works Projects

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

2025	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	\$	\$	\$	\$	\$
A Block	(58,592)	58,683	(1,412)	1,321	-
Roof Works (2025)	-	93,421	(93,421)	-	-
Hall Kitchen/Jnr Toilets (2025)	-	26,947	(26,947)	-	-
B Block Slider Doors (2025)	-	39,616	(38,168)	-	1,448
Carpet/Wall Lining Rm 4-6 (2025)	-	49,988	(50,955)	-	(967)
<b>Totals</b>	<u>(58,592)</u>	<u>268,655</u>	<u>(210,903)</u>	<u>1,321</u>	<u>481</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	1,448
Funds Receivable from the Ministry of Education	(967)

Board Contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. This has resulted in a board-owned asset that is recognised in note 13 (for 2024 projects only).

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	\$	\$	\$	\$	\$
A Block	253,206	180,000	(491,798)	-	(58,592)
Waharoa Project (BOT)	-	-	(11,522)	24,022	-
<b>Totals</b>	<u>240,706</u>	<u>180,000</u>	<u>(503,320)</u>	<u>24,022</u>	<u>(58,592)</u>

### Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(58,592)

## 17. Funds Held on Behalf of Kahui Ako Cluster

Mount Maunganui Primary School is the lead school funded by the Ministry of Education to provide Kahui Ako services to its cluster of schools.

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held at Beginning of the Year	61,570	61,570	-
Funds Received from Cluster Members	27,546	-	-
Funds Received from MOE	-	-	91,510
Total funds received	89,116	61,570	91,510
Funds Spent on Behalf of the Cluster	16,563	-	29,940
Funds remaining	72,553	61,570	61,570
Funds Held at Year End	72,553	61,570	61,570

## 18. 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.

## 19. 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	4,140	4,250
<i>Leadership Team</i> Remuneration	443,207	439,720
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	447,347	443,970

There are six members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. The Board also has Finance (1 members) and Property (1 members) committees that meet when required.

*Principal*

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	170 - 180
Benefits and Other Emoluments	4 - 5	4 - 5
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	13	9
110 - 120	3	0
120 - 130	0	1
130 - 140	1	1
	<u>17.00</u>	<u>11.00</u>

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

**20. 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	\$0	\$0
Number of People	nil	nil

## 21. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) 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.

## 22. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$27,831 (2024:\$Nil) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
B Block Slider Doors (2025)	5,851
Carpet/Wall Lining Rm 4-6 (2025)	21,980
<b>Total</b>	<b>27,831</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

### (b) Operating Commitments

As at 31 December 2025, the Board has entered into the following contracts:

(a) Painting of exterior buildings by Carus (pay as you go - contract expired):

	2025 Actual \$	2024 Actual \$
No later than One Year	-	86,360
	<b>-</b>	<b>86,360</b>

### 23. 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	278,367	364,088	249,786
Receivables	305,378	307,483	307,483
Investments - Term Deposits	752,263	530,010	530,010
Total financial assets measured at amortised cost	<u>1,336,028</u>	<u>1,201,581</u>	<u>1,087,279</u>

#### Financial liabilities measured at amortised cost

Payables	439,694	382,061	382,061
Finance Leases	34,798	21,075	35,107
Total financial liabilities measured at amortised cost	<u>474,492</u>	<u>403,136</u>	<u>417,168</u>

### 24. Events After Balance Date

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

### 25. 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 Mount Maunganui Primary School's Financial Statements

For the Year Ended 31 December 2025

The Auditor-General is the auditor of Mount Maunganui Primary School (the School). The Auditor-General has appointed me, Craig Rossouw, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on pages 1 to 20, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

#### Opinion

In our opinion the financial statements:

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

Our audit was completed on 25 May 2026. This is the date at which our opinion is expressed.

#### Basis for our opinion

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

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

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

### **Responsibilities of the Board for the financial statements**

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

#### **Other information**

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

The other information obtained at the date of our audit report includes copies of the Annual Implementation Plan and AOV 2025, How we have given effect to Te Tiriti o Waitangi, 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.

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

#### **Independence**

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

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



**Craig Rossouw**  
**William Buck Audit (NZ) Limited**  
On behalf of the Auditor-General  
Tauranga, New Zealand

## **Mount Maunganui Primary School**

### **Kiwisport Statement**

#### **For the year ended 31 December 2025**

Kiwisport is a government funding initiative to support students' participation in organised sport. In 2025, the school received a total Kiwisport funding of \$6,639 (excl GST), (2024: \$6,888). The funding was spent on a contribution towards the Sports Co-ordinator wages.

### **Statement of Compliance with Employment Policy**

#### **For the year ended 31 December 2025**

For the year ended 31 December 2025 the Mount Maunganui Primary School Board:

Has met their obligations to provide good and safe working conditions by following their health and safety policies.

Has provided equal employment opportunities to their employees by promoting professional development training and conducting performance review in accordance with the School's Equal Employment Opportunities Policy.

Has practised impartial selection of suitably qualified persons for appointment through an independent selection committee that is delegated by the Board.