

TE KURA O PĀTIKI ROSEBANK SCHOOL



ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

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TE KURA O PĀTIKI ROSEBANK SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Te Kura o Pātiki Rosebank School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Lina Faamausili	Presiding Member	Elected	Sept 2028
Paul Pirihi	Principal ex Officio	Appointed	Current
Ngahuia Lott	Parent Representative	Elected	Sept 2028
Joshua Tuuga	Parent Representative	Elected	Sept 2028
Zaviah Vi	Parent Representative	Elected	Sept 2028
Ete Etelei	Staff Representative	Elected	Sept 2028
Tari Harawira	Maori Representative	Elected	Sept 2028
Pippa Van Paauwe	Presiding Member	Elected	Sept 2025
Agnes McArthur	Parent Representative	Elected	Sept 2025
Puja Singh	Parent Representative	Elected	Sept 2025
Bridget Angell	Parent Representative	Elected	Sept 2025

Te Kura o Pātiki Rosebank 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.

LINA PAAMAUSILI

Full Name of Presiding Member



Signature of Presiding Member

28/05/2026

Date

Paul James PIRIKI

Full Name of Principal



Signature of Principal

28/05/2026

Date

Te Kura o Pātiki Rosebank 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	6,658,406	5,106,270	6,016,567
Locally Raised Funds	3	130,794	118,275	121,549
Interest		20,403	10,000	37,152
Total Revenue		6,809,603	5,234,545	6,175,268
Expense				
Locally Raised Funds	3	92,553	126,500	27,534
Learning Resources	4	4,308,376	3,313,544	3,841,856
Administration	5	949,872	376,950	797,140
Interest		3,608	6,095	5,842
Property	6	1,543,297	1,408,714	1,469,894
Loss on Disposal of Property, Plant and Equipment		3,296	-	5,802
Total Expense		6,901,002	5,231,803	6,148,068
Net Surplus / (Deficit) for the year		(91,399)	2,742	27,200
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(91,399)	2,742	27,200

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

Te Kura o Pātiki Rosebank 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		1,496,988	1,496,988	1,452,154
Total comprehensive revenue and expense for the year		(91,399)	2,742	27,200
Contribution - Furniture and Equipment Grant		24,960	-	17,634
Equity at 31 December		1,430,549	1,499,730	1,496,988
Accumulated comprehensive revenue and expense		1,430,549	1,499,730	1,496,988
Equity at 31 December		1,430,549	1,499,730	1,496,988

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

Te Kura o Pātiki Rosebank School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	466,619	138,955	257,865
Accounts Receivable	8	290,598	263,614	268,732
GST Receivable		-	4,444	4,444
Prepayments		46,374	13,768	32,768
Investments	9	326,260	459,311	459,311
Funds Receivable for Capital Works Projects	15	1,142	-	5,071
		1,130,993	880,092	1,028,191
Current Liabilities				
GST Payable		12,772	-	-
Accounts Payable	11	423,240	382,229	406,493
Revenue Received in Advance	12	-	-	11,450
Provision for Cyclical Maintenance	13	36,965	178,070	-
Finance Lease Liability	14	41,857	29,873	28,585
Funds held for Capital Works Projects	15	276,157	11,761	112,124
		790,991	601,933	558,652
Working Capital Surplus		340,002	278,159	469,539
Non-current Assets				
Property, Plant and Equipment	10	1,312,743	1,317,399	1,241,106
		1,312,743	1,317,399	1,241,106
Non-current Liabilities				
Provision for Cyclical Maintenance	13	131,945	26,555	194,010
Finance Lease Liability	14	90,251	69,273	19,647
		222,196	95,828	213,657
Net Assets		1,430,549	1,499,730	1,496,988
Equity		1,430,549	1,499,730	1,496,988

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

Te Kura o Pātiki Rosebank 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		2,015,316	1,797,254	1,861,810
Locally Raised Funds		122,110	108,026	123,730
Goods and Services Tax (net)		17,216	2,005	2,005
Payments to Employees		(1,180,458)	(949,803)	(1,111,316)
Payments to Suppliers		(967,218)	(844,531)	(749,375)
Interest Paid		(3,608)	(6,095)	(5,842)
Interest Received		25,024	3,529	34,295
Net cash from/(to) Operating Activities		28,382	110,385	155,307
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(112,595)	(108,434)	(125,628)
Purchase of Investments		-	(207,118)	(207,118)
Proceeds from Sale of Investments		133,051	-	
Net cash from/(to) Investing Activities		20,456	(315,552)	(332,746)
Cash flows from Financing Activities				
Furniture and Equipment Grant		24,960	-	17,634
Finance Lease Payments		(33,006)	(26,664)	(38,824)
Funds Administered on Behalf of Other Parties		167,962	11,761	108,121
Net cash from/(to) Financing Activities		159,916	(14,903)	86,931
Net increase/(decrease) in cash and cash equivalents		208,754	(220,070)	(90,508)
Cash and cash equivalents at the beginning of the year	7	257,865	359,025	348,373
Cash and cash equivalents at the end of the year	7	466,619	138,955	257,865

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.

Te Kura o Pātiki Rosebank School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Te Kura o Pātiki Rosebank 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 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20b.

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) 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 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 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) 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 26 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.

p) 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.

q) 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.

r) Budget Figures

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

s) 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	2,016,894	1,746,322	1,839,883
Teachers' Salaries Grants	3,138,675	2,384,649	2,717,782
Use of Land and Buildings Grants	983,539	975,299	1,008,936
Ka Ora, Ka Ako - Healthy School Lunches Programme	519,298	-	442,626
Other Government Grants	-	-	7,340
	<u>6,658,406</u>	<u>5,106,270</u>	<u>6,016,567</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	21,713	-	1,581
Fees for Extra Curricular Activities	530	-	939
Trading	27,421	26,000	23,321
Fundraising and Community Grants	81,130	92,275	95,708
	<u>130,794</u>	<u>118,275</u>	<u>121,549</u>
Expense			
Extra Curricular Activities Costs	1,822	-	-
Extra Curricular Activities Costs - Overseas Travel	68,814	81,500	-
Trading	21,625	-	19,844
Fundraising and Community Grant Costs	292	45,000	7,690
	<u>92,553</u>	<u>126,500</u>	<u>27,534</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>38,241</u>	<u>(8,225)</u>	<u>94,015</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	154,304	102,500	134,573
Employee Benefits - Salaries	3,945,011	3,034,271	3,513,848
Staff Development	43,283	60,566	20,777
Staff Development - Overseas Travel	-	-	8,789
Depreciation	154,544	110,707	160,102
Other Learning Resources	11,234	5,500	3,767
	<u>4,308,376</u>	<u>3,313,544</u>	<u>3,841,856</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	11,489	8,000	8,204
Board Fees and Expenses	11,063	10,750	5,431
Operating Leases	12,418	-	-
Other Administration Expenses	123,589	103,700	105,133
Employee Benefits - Salaries	236,848	220,000	201,073
Insurance	17,650	17,000	17,156
Service Providers, Contractors and Consultancy	17,517	17,500	17,517
Ka Ora, Ka Ako - Healthy School Lunches Programme	519,298	-	442,626
	<u>949,872</u>	<u>376,950</u>	<u>797,140</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	(22,038)	10,615	(44,858)
Heat, Light and Water	74,400	60,000	79,664
Repairs and Maintenance	163,657	116,750	142,220
Use of Land and Buildings	983,539	975,299	1,008,936
Employee Benefits - Salaries	134,006	95,000	119,153
Other Property Expenses	209,733	151,050	164,779
	<u>1,543,297</u>	<u>1,408,714</u>	<u>1,469,894</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	466,619	138,955	257,865
Cash and cash equivalents for Statement of Cash Flows	<u>466,619</u>	<u>138,955</u>	<u>257,865</u>

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

Of the \$466,619 Cash and Cash Equivalents \$276,157 is subject to restrictions for the following reasons:

- \$276,157 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 15.

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	2,353	-	5,119
Receivables from the Ministry of Education	1,578	-	-
Interest Receivable	1,850	6,471	6,471
Teacher Salaries Grant Receivable	284,817	257,143	257,142
	<u>290,598</u>	<u>263,614</u>	<u>268,732</u>
Receivables from Exchange Transactions	4,203	6,471	11,590
Receivables from Non-Exchange Transactions	286,395	257,143	257,142
	<u>290,598</u>	<u>263,614</u>	<u>268,732</u>

9. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	326,260	459,311	459,311
Total Investments	<u>326,260</u>	<u>459,311</u>	<u>459,311</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	594,926	-	-	-	(22,955)	571,971
Furniture and Equipment	553,795	73,950	(2,412)	-	(84,781)	540,552
Information and Communication Technology	36,128	12,029	-	-	(15,756)	32,401
Leased Assets	43,702	114,493	-	-	(29,001)	129,194
Library Resources	12,555	4,734	(884)	-	(2,051)	14,354
Work in Progress	-	24,271	-	-	-	24,271
	<u>1,241,106</u>	<u>229,477</u>	<u>(3,296)</u>	<u>-</u>	<u>(154,544)</u>	<u>1,312,743</u>

The net carrying value of computers and other ICT equipment held under a finance lease is \$129,194 (2024: \$43,702)

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	918,196	(346,225)	571,971	918,196	(323,270)	594,926
Furniture and Equipment	1,297,196	(756,644)	540,552	1,239,556	(685,761)	553,795
Information and Communication Technology	178,605	(146,204)	32,401	166,576	(130,448)	36,128
Motor Vehicles	44,913	(44,913)	-	44,913	(44,913)	-
Leased Assets	161,162	(31,970)	129,194	124,956	(81,254)	43,702
Library Resources	68,414	(54,058)	14,354	68,502	(55,947)	12,555
Work in Progress	24,271	-	24,271	-	-	-
	<u>2,692,757</u>	<u>(1,380,014)</u>	<u>1,312,743</u>	<u>2,562,699</u>	<u>(1,321,593)</u>	<u>1,241,106</u>

11. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	50,061	36,012	36,012
Accruals	5,359	2,804	27,068
Employee Entitlements - Salaries	315,416	286,236	286,236
Employee Entitlements - Leave Accrual	52,404	57,177	57,177
	<u>423,240</u>	<u>382,229</u>	<u>406,493</u>

Payables for Exchange Transactions	423,240	382,229	406,493
	<u>423,240</u>	<u>382,229</u>	<u>406,493</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Other revenue in Advance	-	-	11,450
	<u>-</u>	<u>-</u>	<u>11,450</u>

13. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	194,010	194,010	240,928
Increase/(decrease) to the Provision During the Year	(22,038)	10,615	(44,858)
Use of the Provision During the Year	(3,062)	-	(2,060)
Provision at the End of the Year	<u>168,910</u>	<u>204,625</u>	<u>194,010</u>
Cyclical Maintenance - Current	36,965	178,070	-
Cyclical Maintenance - Non current	131,945	26,555	194,010
	<u>168,910</u>	<u>204,625</u>	<u>194,010</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 the School's 10 Year Property Plan.

14. 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	51,994	38,964	31,440
Later than One Year	99,947	75,004	21,495
Future Finance Charges	(19,833)	(14,822)	(4,703)
	<u>132,108</u>	<u>99,146</u>	<u>48,232</u>
Represented by			
Finance lease liability - Current	41,857	29,873	28,585
Finance lease liability - Non current	90,251	69,273	19,647
	<u>132,108</u>	<u>99,146</u>	<u>48,232</u>

15. 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
		\$	\$	\$	\$	\$
6,9,11,18,20 Distribtuion Board Up	235574	(3,613)	673	-	2,940	-
1,3,4,12,16,20 Roof, Gutter, Clearl	235573	112,124	7,754	(114,431)	2,720	8,167
Block 1 ILE & DQLS Upgrade	235575	(1,458)	305,443	(35,995)	-	267,990
Block 11 Cladding Repairs	253708	-	10,285	(35,698)	24,271	(1,142)
Totals		<u>107,053</u>	<u>324,155</u>	<u>(186,124)</u>	<u>29,931</u>	<u>275,015</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	276,157
Funds Receivable from the Ministry of Education	(1,142)

The Board contributed to the 6,9,11,18,20 Distribution Board project as the work was carried out on a partially Board owned building. The \$2,940 was recorded as a repairs and maintenance expense.

The Board contributed to the 1,3,4,12,16,20 Roof, Gutter, Clearlite project as the work was carried out on a partially Board owned building. The \$2,720 was recorded as a repairs and maintenance expense.

Block 11 Cladding Repairs is a joint project, the \$24,271 recognises the Board contribution as capital work in progress.

	2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
		\$	\$	\$	\$	\$
6,9,11,18,20 Distribtuion Board Up	93142	(534)	23,274	(26,353)	-	(3,613)
Site Drainage Works	93143	(534)	8,273	(7,739)	-	-
1,3,4,12,16,20 Roof, Gutter, Clearl	93144	-	162,568	(50,444)	-	112,124
Block 1 ILE & DQLS Upgrade	93145	-	-	(1,458)	-	(1,458)
Totals		<u>(1,068)</u>	<u>194,115</u>	<u>(85,994)</u>	<u>-</u>	<u>107,053</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	112,124
Funds Receivable from the Ministry of Education	(5,071)

16. 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.

17. 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	3,425	3,535
<i>Leadership Team</i>		
Remuneration	573,636	437,296
Full-time equivalent members	4	3
Total key management personnel remuneration	577,061	440,831

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has a Finance committees with two members that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-200	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	4.00	7.00
110 - 120	5.00	3.00
120 - 130	2.00	2.00
130 - 140	1.00	1.00
	12.00	13.00

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$310,096 (2024:\$370,177) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
1,3,4,12,16,20 Roof,Gutter, Clearlite	8,167
Block 1 ILE & DQLS Upgrade	301,929
Total	310,096

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

(b) Operating Commitments

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

The total lease payments incurred during the period were \$0 (2024: \$0).

21. 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	466,619	138,955	257,865
Receivables	290,598	263,614	268,732
Investments - Term Deposits	326,260	459,311	459,311
Total financial assets measured at amortised cost	<u>1,083,477</u>	<u>861,880</u>	<u>985,908</u>

Financial liabilities measured at amortised cost

Payables	423,240	382,229	406,493
Borrowings - Loans	-	-	-
Finance Leases	132,108	99,146	48,232
Total financial liabilities measured at amortised cost	<u>555,348</u>	<u>481,375</u>	<u>454,725</u>

22. Events After Balance Date

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF TE KURA O PĀTIKI ROSEBANK SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Te Kura o Pātiki Rosebank School (the School). The Auditor-General has appointed me, Matt Laing, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 3 to 19, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
 - the School's 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 Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 28th 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.

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Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

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

A handwritten signature in black ink that reads "M. Laing". The signature is written in a cursive style with a large, looped "M" and a trailing flourish.

Matt Laing
Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand