

BEACH HAVEN PRIMARY SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1223
Principal:	Stephanie Thompson
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Accountant / Service Provider:	Schooled Limited



BEACH HAVEN PRIMARY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Beach Haven Primary School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Stephanie Thompson	Principal ex Officer	Appointed	Current
John Day	Parent Representative	Elected	Sept 2025
Sarah Ward	Parent Representative	Elected	Sept 2025
Julie Ryan	Parent Representative	Elected	Sept 2025
Raphael Aduna	Staff Representative	Elected	Feb 2025
Derek Foy	Presiding Member	Elected	Sept 2028
Naomi McIntosh	Parent Representative	Elected	Sept 2028
Hannah Bennett	Parent Representative	Elected	Sept 2028
Harry Scott	Parent Representative	Elected	Sept 2028
Johnny Huang	Parent Representative	Elected	Sept 2028
Kealan Munro	Staff Representative	Elected	Sept 2028

Beach Haven 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.

Derek Foy

Full Name of Presiding Member



Signature of Presiding Member

26 May 2026

Date

Stephanie Thompson

Full Name of Principal



Signature of Principal

26 May 2026

Date

Beach Haven Primary 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	5,354,673	4,475,639	4,686,753
Locally Raised Funds	3	401,745	385,096	577,392
Government Grants - Resource Teachers: Learning and Behaviour	4	3,672,590	3,601,386	4,380,283
Interest		10,169	10,000	63,475
Total Revenue		9,439,177	8,472,121	9,707,903
Expense				
Locally Raised Funds	3	353,372	343,892	303,558
Resource Teachers: Learning and Behaviour	4	3,672,590	3,601,386	4,380,283
Learning Resources	5	4,058,497	3,291,258	3,549,315
Administration	6	279,582	276,099	296,378
Interest		6,983	5,500	5,766
Property	7	1,076,669	996,720	1,204,209
Loss on Disposal of Property, Plant and Equipment		13,795	-	682
Total Expense		9,461,488	8,514,855	9,740,191
Net Surplus / (Deficit) for the year		(22,311)	(42,734)	(32,288)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(22,311)	(42,734)	(32,288)

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

Beach Haven Primary 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		1,491,554	1,491,560	1,491,487
Total comprehensive revenue and expense for the year		(22,311)	(42,734)	(32,288)
Contribution - Furniture and Equipment Grant		-	-	24,961
Contributions from the Ministry of Education Te Mana Tuhono		-	-	7,395
Distributions to the Ministry of Education		(1,015)	-	-
Equity at 31 December		1,468,233	1,448,826	1,491,554
Accumulated comprehensive revenue and expense		1,468,233	1,448,826	1,491,554
Equity at 31 December		1,468,233	1,448,826	1,491,554

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.

Beach Haven Primary School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	8	1,183,864	1,084,609	1,224,593
Accounts Receivable	9	609,582	630,678	630,678
GST Receivable		31,717	33,008	33,013
Prepayments		72,423	27,408	27,408
Funds Receivable for Capital Works Projects	15	22,692	540	541
		<u>1,920,278</u>	<u>1,776,243</u>	<u>1,916,233</u>
Current Liabilities				
Accounts Payable	11	722,807	692,583	692,586
Revenue Received in Advance	12	68,652	157,523	87,302
Provision for Cyclical Maintenance	13	201,062	85,171	199,996
Finance Lease Liability	14	29,148	32,107	23,933
Funds held for Capital Works Projects	15	23,919	41,002	41,002
Funds held on behalf of School Cluster	16	35,670	45,196	45,196
		<u>1,081,258</u>	<u>1,053,582</u>	<u>1,090,015</u>
Working Capital Surplus/(Deficit)		839,020	722,661	826,218
Non-current Assets				
Property, Plant and Equipment	10	763,860	801,576	813,060
Work In Progress		31,915	-	-
		<u>795,775</u>	<u>801,576</u>	<u>813,060</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	103,099	36,724	115,243
Finance Lease Liability	14	63,463	38,687	32,478
		<u>166,562</u>	<u>75,411</u>	<u>147,721</u>
Net Assets		<u>1,468,233</u>	<u>1,448,826</u>	<u>1,491,554</u>
Equity		<u>1,468,233</u>	<u>1,448,826</u>	<u>1,491,554</u>

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

Beach Haven Primary 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		1,329,772	1,113,155	1,257,863
Locally Raised Funds		400,381	857,810	503,796
International Students		24,417	35,000	6,236
Goods and Services Tax (net)		1,296	(15,002)	(9,790)
Payments to Employees		(722,463)	(562,532)	(830,156)
Payments to Suppliers		(878,442)	(1,370,982)	(763,412)
Interest Paid		(6,983)	(5,500)	(5,766)
Interest Received		10,087	10,000	70,774
Net cash from/(to) Operating Activities		158,065	61,949	229,545
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,849)	(281,829)	(251,569)
Proceeds from Sale of Investments		-	600,000	600,000
Net cash from/(to) Investing Activities		(98,849)	318,171	348,431
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	24,961
Contributions from Ministry of Education		-	-	7,395
Finance Lease Payments		(29,937)	(15,547)	(38,563)
Funds Administered on Behalf of Other Parties		(68,996)	191,816	293,844
Distributions to Ministry of Education		(1,015)	-	-
Net cash from/(to) Financing Activities		(99,948)	176,269	287,637
Net increase/(decrease) in cash and cash equivalents		(40,732)	556,389	865,613
Cash and cash equivalents at the beginning of the year	8	1,224,593	528,220	358,981
Cash and cash equivalents at the end of the year	8	1,183,864	1,084,609	1,224,593

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.

Beach Haven Primary School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Beach Haven 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 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 21.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

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) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Leased Assets held under a Finance Lease	3-5 years
Library Resources	12.5% Diminishing value

i) 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.

j) 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.

k) 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.

l) Funds held for Capital works

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

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

m) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

n) Financial Instruments

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

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

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

o) 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.

p) Budget Figures

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

q) 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	1,235,711	1,066,220	1,163,028
Teachers' Salaries Grants	3,162,610	2,549,204	2,619,708
Use of Land and Buildings Grants	862,291	773,770	795,352
Other Government Grants	94,061	86,445	108,665
	<u>5,354,673</u>	<u>4,475,639</u>	<u>4,686,753</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	40,279	17,000	24,543
Fees for Extra Curricular Activities	27,170	24,700	29,411
Trading	11,683	15,500	16,209
Fundraising and Community Grants	122,507	102,000	122,305
Other Revenue	175,689	190,896	378,688
International Student Fees	24,417	35,000	6,236
	<u>401,745</u>	<u>385,096</u>	<u>577,392</u>
Expense			
Extra Curricular Activities Costs	115,636	90,022	89,196
Trading	14,068	15,000	15,776
Fundraising and Community Grant Costs	30,045	40,000	28,794
Other Locally Raised Funds Expenditure	180,799	186,500	168,692
International Student - Employee Benefits - Salaries	11,256	11,250	-
International Student - Other Expenses	1,568	1,120	1,100
	<u>353,372</u>	<u>343,892</u>	<u>303,558</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>48,373</u>	<u>41,204</u>	<u>273,834</u>

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

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Revenue			
Teachers' Salary Grant	3,136,183	3,136,183	3,662,094
Administration Grant	122,624	136,211	124,710
Learning Support Funding	226,843	226,405	229,541
Travel Grant	138,520	138,520	143,717
Other Revenue	28,185	-	122,090
	<hr/>	<hr/>	<hr/>
	3,652,355	3,637,319	4,282,152
Revenue received in advance	64,541	(35,933)	84,776
Repaid to MOE	(44,306)	-	13,355
	<hr/>	<hr/>	<hr/>
Revenue Recognised	3,672,590	3,601,386	4,380,283
Expense			
Employee Benefit - Salaries	3,136,183	3,136,183	3,662,094
Administration	198,129	145,798	412,519
Learning Support	253,783	226,405	225,957
Travel	84,495	93,000	76,866
Other Expenses	-	-	2,847
	<hr/>	<hr/>	<hr/>
Total Expense	3,672,590	3,601,386	4,380,283
	<hr/>	<hr/>	<hr/>
Surplus/ (Deficit) for the year - RTLB Service	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

5. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Curricular	111,982	97,184	86,189
Information and Communication Technology	10,316	10,120	10,350
Employee Benefits - Salaries	3,605,358	2,946,454	3,196,743
Staff Development	152,283	110,000	98,390
Depreciation	170,476	120,300	140,231
Other Learning Resources	8,082	7,200	17,412
	<hr/>	<hr/>	<hr/>
	4,058,497	3,291,258	3,549,315
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

6. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	14,810	11,743	8,188
Board Expenses	14,941	18,000	12,852
Board Fees	2,360	4,500	3,425
Operating Leases	44	600	477
Other Administration Expenses	57,134	61,656	50,566
Employee Benefits - Salaries	164,513	154,100	195,783
Insurance	15,889	14,000	13,615
Service Providers, Contractors and Consultancy	9,891	11,500	11,472
	<u>279,582</u>	<u>276,099</u>	<u>296,378</u>

7. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	(11,078)	-	166,182
Heat, Light and Water	23,788	25,000	21,830
Rates	68	150	25
Repairs and Maintenance	39,060	42,000	45,688
Use of Land and Buildings	862,291	773,770	795,352
Employee Benefits - Salaries	75,262	64,000	93,281
Other Property Expenses	87,278	91,800	81,851
	<u>1,076,669</u>	<u>996,720</u>	<u>1,204,209</u>

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

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	1,183,864	1,084,610	1,224,593
Cash and cash equivalents for Statement of Cash Flows	<u>1,183,864</u>	<u>1,084,610</u>	<u>1,224,593</u>

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

Of the \$1,183,864 Cash and Cash Equivalents \$124,130 is subject to restrictions for the following reasons:

- \$23,919 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.
- \$35,670 is held by the school on behalf of Community of Learning Cluster cluster. See note 16 for details of the revenue and expenditure of the cluster.

\$64,541 (2024: \$84,776) is held by the school on behalf of the RTLB service. See note 4 for details of how the funding received for the service has been spent in the year.

9. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	6,762	28,230	28,230
Interest Receivable	82	-	-
Teacher Salaries Grant Receivable	602,738	602,448	602,448
	<u>609,582</u>	<u>630,678</u>	<u>630,678</u>
Receivables from Exchange Transactions	6,844	28,230	28,230
Receivables from Non-Exchange Transactions	602,738	602,448	602,448
	<u>609,582</u>	<u>630,678</u>	<u>630,678</u>

10. Property, Plant and Equipment And School Project

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	220,410	-	-	-	(20,692)	199,718
Furniture and Equipment	254,057	10,713	-	-	(42,937)	221,833
Information and Communication Technology	82,384	52,574	-	-	(39,842)	95,116
Leased Assets	17,303	46,845	-	-	(29,426)	34,722
Library Resources	20,115	3,433	(190)	-	(2,920)	20,438
RTL B Assets	218,791	21,505	(13,604)	-	(34,659)	192,033
Work in Progress - Canopy	-	31,915	-	-	-	31,915
	<u>813,060</u>	<u>166,985</u>	<u>(13,794)</u>	<u>-</u>	<u>(170,476)</u>	<u>795,775</u>

The net carrying value of furniture and equipment held under a finance lease is \$34,722 (2024: \$17,303)

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	655,836	(456,118)	199,718	658,836	(438,426)	220,410
Furniture and Equipment	691,349	(465,605)	225,744	799,065	(545,009)	254,056
Information and Communication Technology	552,443	(461,238)	91,205	535,304	(452,918)	82,386
Leased Assets	101,210	(66,416)	34,794	54,293	(36,990)	17,303
Library Resources	68,018	(47,580)	20,438	65,204	(45,089)	20,115
RTL B Assets	281,803	(89,842)	191,961	362,590	(143,800)	218,790
Work in Progress	31,915	-	31,915	-	-	-
	<u>2,382,574</u>	<u>(1,586,799)</u>	<u>795,775</u>	<u>2,475,292</u>	<u>(1,662,232)</u>	<u>813,060</u>

11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	72,941	17,879	17,881
Accruals	11,743	8,188	8,188
Employee Entitlements - Salaries	602,738	602,448	602,448
Employee Entitlements - Leave Accrual	35,385	64,068	64,069
	<u>722,807</u>	<u>692,583</u>	<u>692,586</u>
Payables for Exchange Transactions	722,807	692,583	692,586
	<u>722,807</u>	<u>692,583</u>	<u>692,586</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Grants in Advance - RTLB Funds	64,541	154,997	84,776
Other revenue in Advance	4,111	2,526	2,526
	<u>68,652</u>	<u>157,523</u>	<u>87,302</u>

13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	315,239	315,239	149,057
Increase/(decrease) to the Provision During the Year	(11,078)	(193,344)	166,182
Provision at the End of the Year	<u>304,161</u>	<u>121,895</u>	<u>315,239</u>
Cyclical Maintenance - Current	201,062	85,171	199,996
Cyclical Maintenance - Non current	103,099	36,724	115,243
	<u>304,161</u>	<u>121,895</u>	<u>315,239</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 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	36,080	32,107	34,047
Later than One Year	71,452	38,687	36,198
Future Finance Charges	(14,921)	-	(13,834)
	<u>92,611</u>	<u>70,794</u>	<u>56,411</u>
Represented by			
Finance lease liability - Current	29,148	32,107	23,933
Finance lease liability - Non current	63,463	38,687	32,478
	<u>92,611</u>	<u>70,794</u>	<u>56,411</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 8, and includes retentions on the projects, if applicable.

	2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
ILE Project	215166	(1)	-	-	1	-
DFR Geotech & Structural	231284	5,718	-	-	-	5,718
1, 4, 7, 11, 14 Heat Pumps	231249	13,745	-	-	-	13,745
G: Remove 2 Redundant Boilers And Repurpose Area	245753	10,061	-	(10,061)	-	-
Communication System	245757	(540)	540	-	-	-
1,2,11, F: Roof Replacements	245752	975	-	(975)	-	-
2: Toilet Refurbishments	245752	4,456	-	-	-	4,456
1,2,3,4,7,8,9,11,13,14,AD,G: Electric Works	245750	2,534	-	(3,548)	1,014	-
3, 7, 8,11: Plumbing Works	245751	3,513	-	(3,513)	-	-
Blk7, Remove Rm10 & Replace Installation of Speakers in	245755	-	7,599	(30,291)	-	(22,692)
	237194	-	3,800	(3,800)	-	-
Totals		<u>40,461</u>	<u>11,939</u>	<u>(52,188)</u>	<u>1,015</u>	<u>1,227</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	23,919
Funds Receivable from the Ministry of Education	(22,692)

Contribution for 1,2,3,4,7,8,9,11,13,14,AD,G: Electric Works was treated as a 'donation' to the Ministry of Education (because it is the owner of the buildings) and has been recognised in the Statement of Changes in Net Assets/Equity.

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
ILE Project	215166	(366,682)	366,605	-	76	(1)
DFR Geotech & Structural Assess	231284	5,718	-	-	-	5,718
1, 4, 7, 11, 14 Heat Pumps	231249	13,745	-	-	-	13,745
Storm Related Costs		(10,270)	10,270	-	-	-
G: Remove 2 Redundant Boilers And Repurpose Area	245753	-	24,656	(14,595)	-	10,061
Communication System	245757	-	54,754	(57,622)	2,328	(540)
1,2,11, F: Roof Replacements		-	27,229	(26,254)	-	975
2: Toilet Refurbishments	245752	-	14,500	(10,044)	-	4,456
1,2,3,4,7,8,9,11,13,14,AD,G: Electric Works	245750	-	18,638	(16,104)	-	2,534
3, 7, 8,11: Plumbing Works	245751	-	26,882	(23,369)	-	3,513
Totals		(357,489)	543,534	(147,988)	2,404	40,461

Represented by:

Funds Held on Behalf of the Ministry of Education	41,002
Funds Receivable from the Ministry of Education	(541)

16. Funds Held on Behalf of Community of Learning Cluster

Beach Haven Primary School is the lead school funded by the Ministry of Education to provide Community of Learning Cluster services to its cluster of schools.

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held at Beginning of the Year	45,196	45,196	51,172
Funds Received from MOE	-	-	43,750
Total funds received	45,196	45,196	94,922
Funds Spent on Behalf of the Cluster	9,526	-	49,726
Funds remaining	35,670	45,196	45,196
Funds Held at Year End	35,670	45,196	45,196

17. Related Party Transactions

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

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

Lester Dallow is a father of Anoushka Dallow (Deputy Principal) was employed by the school as a caretaker. The total value of all transactions for the year 2025 was \$137,366. (2024: \$64,646). There are no amounts outstanding as at balance date. (2024: nil)

18. 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	14,941	12,852
<i>Leadership Team</i>		
Remuneration	564,156	600,580
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>579,097</u>	<u>613,432</u>

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200-210	200-210
Benefits and Other Emoluments	10-15	0-5

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	29.00	25.00
110 - 120	5.00	7.00
120 - 130	1.00	1.00
130 - 140	2.00	0.00
140 - 150	0.00	1.00
	<u>37.00</u>	<u>34.00</u>

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

21. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$1,178,690 (2024:\$203,140) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
1, 4, 7, 11, 14 Heat Pumps	19,995
2: Toilet Refurbishments	134,956
Blk7, Remove Rm10 & Replace with New Modular Teac Canopy Project	719,710
Total	304,030
	1,178,690

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).

22. 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	1,183,864	1,084,610	1,224,593
Receivables	609,582	630,678	630,678
Total financial assets measured at amortised cost	<u>1,793,446</u>	<u>1,715,288</u>	<u>1,855,271</u>

Financial liabilities measured at amortised cost

Payables	722,807	692,583	692,586
Finance Leases	92,611	70,794	56,411
Total financial liabilities measured at amortised cost	<u>815,418</u>	<u>763,377</u>	<u>748,997</u>

23. Events After Balance Date

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

24. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.