Education Services
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OTAIKA VALLEY SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

Index

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

OTAIKA VALLEY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1068
Principal:	Rick Sayer
School Address:	Valley View Road, Otaika Valley
School Postal Address:	Valley View Road RD 10, Whangarei, 0170
School Phone:	09 432 2731
School Email:	admin@otaika.school.nz

Accountant / Service Provider: Education Services. Dedicated to your school

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Education Services
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Otaika Valley 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.

Melissa Russell	Rick Sayer
Full Name of Presiding Member	Full Name of Principal
Russell	
Signature of Presiding Member	Signature of Principal
26 May 2026	26 May 2026
Date	Date

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Otaika Valley 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	1,823,774	1,431,255	1,727,218
Locally Raised Funds	3	51,082	52,650	71,252
Interest		3,440	2,000	9,710
Other Revenue		-	-	651
Total Revenue		1,878,296	1,485,905	1,808,831
Expense				
Locally Raised Funds	3	29,046	30,700	32,933
Learning Resources	4	1,253,882	1,034,185	1,213,414
Administration	5	261,301	102,531	244,712
Interest		623	403	793
Property	6	369,241	289,502	308,009
Loss on Disposal of Property, Plant and Equipment		1,128	-	1,187
Total Expense		1,915,221	1,457,321	1,801,048
Net Surplus / (Deficit) for the year		(36,925)	28,584	7,783
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(36,925)	28,584	7,783

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Otaika Valley 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		297,632	294,931	289,849
Total comprehensive revenue and expense for the year		(36,925)	28,584	7,783
Contribution - Furniture and Equipment Grant		9,200	10,000	-
Equity at 31 December		269,907	333,515	297,632
Accumulated comprehensive revenue and expense		269,907	333,515	297,632
Equity at 31 December		269,907	333,515	297,632

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.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Otaika Valley 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	239,579	288,958	110,735
Accounts Receivable	8	93,929	77,192	73,018
GST Receivable		4,325	-	5,018
Prepayments		8,250	11,213	7,837
Inventories	9	308	393	-
Funds Receivable for Capital Works Projects	15	-	-	89,356
		346,391	377,756	285,964
Current Liabilities				
GST Payable		-	45,773	-
Accounts Payable	11	133,141	153,044	104,387
Revenue Received in Advance	12	3,141	5,284	2,404
Provision for Cyclical Maintenance	13	125,307	37,359	49,430
Finance Lease Liability	14	3,908	5,833	4,068
Funds held for Capital Works Projects	15	5,749	-	17,129
		271,246	247,293	177,418
Working Capital Surplus/(Deficit)		75,145	130,463	108,546
Non-current Assets				
Property, Plant and Equipment	10	203,513	215,635	208,220
		203,513	215,635	208,220
Non-current Liabilities				
Provision for Cyclical Maintenance	13	2,516	7,645	17,038
Finance Lease Liability	14	6,235	4,938	2,096
		8,751	12,583	19,134
Net Assets		269,907	333,515	297,632
Equity		269,907	333,515	297,632

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

UHY HAINES NORTON (AUCKLAND) LIMITED
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Otaika Valley 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		489,714	373,528	459,451
Locally Raised Funds		51,448	52,650	72,604
Goods and Services Tax (net)		693	-	(50,791)
Payments to Employees		(323,120)	(196,583)	(335,711)
Payments to Suppliers		(154,830)	(577,399)	(144,523)
Interest Paid		(623)	(403)	(793)
Interest Received		3,555	2,000	9,590
Net cash from/(to) Operating Activities		66,837	(346,207)	9,827
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(22,867)	(44,000)	(137,708)
Net cash from/(to) Investing Activities		(22,867)	(44,000)	(137,708)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,200	-	-
Finance Lease Payments		(2,692)	(5,134)	(4,272)
Funds Administered on Behalf of Other Parties		78,366	-	(441,411)
Net cash from/(to) Financing Activities		84,874	(5,134)	(445,683)
Net increase/(decrease) in cash and cash equivalents		128,844	(395,341)	(573,564)
Cash and cash equivalents at the beginning of the year	7	110,735	684,299	684,299
Cash and cash equivalents at the end of the year	7	239,579	288,958	110,735

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.

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

1. Statement of Accounting Policies

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

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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Building Improvements	18 years
Furniture and Equipment	5-15 years
Information and Communication Technology	4-10 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

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

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

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

l) 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.

m) 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.

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n) Revenue Received in Advance
Revenue received in advance relates to fees received from 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 students, should the School be unable to provide the services to which they relate.

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

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

p) 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.

q) 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.

r) 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 5 to 17 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.

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

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

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

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t) Borrowings
Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) 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.

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

w) 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	509,561	376,186	526,444
Teachers' Salaries Grants	943,037	848,461	856,320
Use of Land and Buildings Grants	212,350	206,608	216,254
Ka Ora, Ka Ako - Healthy School Lunches Programme	144,825	-	126,729
Other Government Grants	14,001	-	1,471
	1,823,774	1,431,255	1,727,218

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	16,246	8,000	21,996
Fees for Extra Curricular Activities	4,442	650	5,371
Trading	39	-	200
Fundraising and Community Grants	-	15,000	9,908
After School Care	30,355	29,000	33,777
	51,082	52,650	71,252
Expense			
Extra Curricular Activities Costs	3,530	-	3,882
Trading	(308)	-	393
After School Care	25,824	30,700	28,658
	29,046	30,700	32,933
Surplus for the year Locally Raised Funds	22,036	21,950	38,319

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	32,385	31,050	39,058
Information and Communication Technology	18,363	1,200	8,352
Employee Benefits - Salaries	1,149,827	945,281	1,109,420
Staff Development	8,526	19,800	15,354
Depreciation	39,656	33,389	38,537
Other Learning Resources	5,125	3,465	2,693
	1,253,882	1,034,185	1,213,414

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5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	9,390	9,381	8,118
Board Fees and Expenses	6,000	5,400	4,826
Operating Leases	600	-	400
Other Administration Expenses	23,642	25,996	24,129
Employee Benefits - Salaries	65,538	52,763	69,369
Insurance	1,826	339	1,865
Service Providers, Contractors and Consultancy	9,480	8,652	9,276
Ka Ora, Ka Ako - Healthy School Lunch Programme	144,825	-	126,729
	261,301	102,531	244,712

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	61,355	8,899	7,420
Heat, Light and Water	14,198	10,400	9,991
Repairs and Maintenance	15,763	11,195	13,694
Use of Land and Buildings	212,350	206,608	216,254
Employee Benefits - Salaries	55,515	47,000	50,777
Other Property Expenses	10,060	5,400	9,873
	369,241	289,502	308,009

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.

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7. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	239,579	288,958	110,735
Cash and cash equivalents for Statement of Cash Flows	239,579	288,958	110,735

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

Of the $239,579 Cash and Cash Equivalents $8,890 is subject to restrictions for the following reasons:

• $5,749 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.

• $3,141 of Revenue Received in Advance is held by the school, as disclosed in note 12.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	717	1,051	438
Receivables from the Ministry of Education	5,254	-	2,962
Interest Receivable	5	-	120
Banking Staffing Underuse	-	6,318	-
Teacher Salaries Grant Receivable	87,953	69,823	69,498
	93,929	77,192	73,018
Receivables from Exchange Transactions	722	7,369	558
Receivables from Non-Exchange Transactions	93,207	69,823	72,460
	93,929	77,192	73,018

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	308	393	-
	308	393	-

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10. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	17,454	-	-	-	(1,997)	**15,457**
Furniture and Equipment	160,189	19,010	(1,104)	-	(22,503)	**155,592**
Information and Communication Technology	17,594	7,093	(24)	-	(8,317)	**16,346**
Leased Assets	6,370	8,679	-	-	(4,786)	**10,263**
Library Resources	6,613	1,295	-	-	(2,053)	**5,855**
	208,220	36,077	(1,128)	-	(39,656)	**203,513**

The net carrying value of equipment held under a finance lease is $10,263 (2024: $6,370)

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	65,917	(50,460)	**15,457**	65,917	(48,463)	**17,454**
Furniture and Equipment	302,484	(146,892)	**155,592**	294,713	(134,524)	**160,189**
Information and Communication Technology	139,796	(123,450)	**16,346**	134,823	(117,229)	**17,594**
Leased Assets	19,276	(9,013)	**10,263**	13,469	(7,099)	**6,370**
Library Resources	53,200	(47,345)	**5,855**	51,905	(45,292)	**6,613**
	580,673	(377,160)	**203,513**	560,827	(352,607)	**208,220**

11. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	29,018	68,010	22,725
Accruals	9,715	10,664	8,118
Employee Entitlements - Salaries	87,953	69,823	69,498
Employee Entitlements - Leave Accrual	6,455	4,547	4,046
	133,141	153,044	104,387
Payables for Exchange Transactions	133,141	153,044	104,387
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	133,141	153,044	104,387

The carrying value of payables approximates their fair value.

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12. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	2,876	-
Other Revenue In Advance	3,141	2,408	2,404
	3,141	5,284	2,404

13. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	66,468	36,105	59,048
Increase/(decrease) to the Provision During the Year	61,355	8,899	7,420
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	127,823	45,004	66,468
Cyclical Maintenance - Current	125,307	37,359	49,430
Cyclical Maintenance - Non current	2,516	7,645	17,038
	127,823	45,004	66,468

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's 10 Year Property plan / painting quotes.

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	4,627	5,833	4,454
Later than One Year	7,028	4,938	2,196
Future Finance Charges	(1,512)	-	(486)
	10,143	10,771	6,164
Represented by			
Finance lease liability - Current	3,908	5,833	4,068
Finance lease liability - Non current	6,235	4,938	2,096
	10,143	10,771	6,164

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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	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
AIMS Combined	229101	(89,356)	107,575	(18,219)	-	-
Site: Drainage Project	246051	6,421	(6,421)	-	-	-
2: Design an Additional Staff Toilet	246539	10,708	92,398	(97,357)	-	5,749
Totals		(72,227)	193,552	(115,576)	-	5,749

Represented by:

Funds Held on Behalf of the Ministry of Education	5,749
Funds Receivable from the Ministry of Education	-

2024	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
AIMS Combined	229101	347,818	71,789	(508,963)	-	(89,356)
Site: Drainage Project	246051	(1,983)	55,211	(46,807)	-	6,421
2: Design an Additional Staff Toilet	246539	-	27,450	(16,742)	-	10,708
Totals		345,835	154,450	(572,512)	-	(72,227)

Represented by:

Funds Held on Behalf of the Ministry of Education	17,129
Funds Receivable from the Ministry of Education	(89,356)

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 conditions 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.

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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 $
Board Members		
Remuneration	2,080	2,395
Leadership Team		
Remuneration	269,600	383,986
Full-time equivalent members	2.00	3.00
Total key management personnel remuneration	271,680	386,381

There are 5 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. The Board also has Finance (1 member) and Property (1 member) committees that had no meetings during the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider 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	150 - 160	150 - 160
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	3.00
110 - 120	1.00	0.00
120 - 130	0.00	1.00
	5.00	4.00

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	$0	$0
Number of People	0	0

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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.

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 liability regarding this funding wash-up, which is expected to be settled in July 2026.

20. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2025 (Capital commitments at 31 December 2024: $13,758).

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 the following contracts:

(a) operating lease of photocopiers;

	2025 Actual $	2024 Actual $
No later than One Year	600	600
Later than One Year and No Later than Five Years	200	800
Later than Five Years	-	-
	800	1,400

The total lease payments incurred during the period were $600 (2024: $400).

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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	239,579	288,958	110,735
Receivables	93,929	77,192	73,018
Total financial assets measured at amortised cost	333,508	366,150	183,753

Financial liabilities measured at amortised cost

Payables	133,141	153,044	104,387
Finance Leases	10,143	10,771	6,164
Total financial liabilities measured at amortised cost	143,284	163,815	110,551

22. Events After Balance Date

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

23. Comparatives

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

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Education Services
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Otaika Valley School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Melissa Russell	Presiding Member	Elected	Sep 2028
Rick Sayer	Principal	ex Officio	
Rebecca Yates	Parent Representative	Co-opted	Sep 2028
Gareth Bourke	Parent Representative	Co-opted	Sep 2028
Ryan Stevens	Parent Representative	Elected	Sep 2025
Adam Clark	Parent Representative	Elected	Sep 2028
Heidi Nieddu	Staff Representative	Elected	Sep 2028

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Otaika Valley School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $2,177 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Otaika Valley School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

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