PURIRI SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Ministry Number:	1911
Principal:	Lydia Lester
School Address:	12 Puriri Valley Road, Thames
School Postal Address:	12 Puriri Valley Road, RD 1, Thames 3578
School Phone:	07 868 1031
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Accountant / Service Provider:	Accounting For Schools Limited

PURIRI SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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PURIRI 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.

SAMUEL IAN DUNLOP
Full Name of Presiding Member

Signature of Presiding Member

21-05-2026
Date:

Lydia Ruth Lester
Full Name of Principal

Signature of Principal

21-05-2026
Date:

PURIRI 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	516,815	454,937	401,994
Locally Raised Funds	3	51,853	11,400	81,254
Interest		1,706	-	2,916
Total Revenue		570,374	466,337	486,164
Expenses				
Locally Raised Funds	3	10,298	6,450	22,707
Learning Resources	4	318,841	285,308	206,437
Administration	5	45,454	28,515	51,165
Interest		113	-	219
Property	6	135,020	150,625	141,376
Loss on Disposal of Property, Plant and Equipment		-	-	104
Total Expenses		509,726	470,898	422,008
Net Surplus/(Deficit) for the year		60,648	(4,561)	64,156
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		60,648	(4,561)	64,156

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

PURIRI 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		96,419	33,020	28,135
Total comprehensive revenue and expense for the year		60,648	(4,561)	64,156
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant		-	-	4,128
Equity at 31 December		157,067	28,459	96,419
Accumulated comprehensive revenue and expense		157,067	28,459	96,419
Equity at 31 December		157,067	28,459	96,419

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.

PURIRI 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	36,680	6,539	18,554
Accounts Receivable	8	38,909	21,500	17,063
GST Receivable		7,293	-	1,392
Prepayments		2,250	1,500	2,613
Investments	9	30,000	-	30,000
		115,132	29,539	69,622
Current Liabilities				
Accounts Payable	11	58,643	30,000	23,410
Revenue Received in Advance	12	-	-	2,590
Provision for Cyclical Maintenance	13	17,040	-	-
Finance Lease Liability	14	250	1,500	1,475
		75,933	29,000	27,475
Working Capital Surplus/(Deficit)		39,199	539	42,147
Non-current Assets				
Property, Plant and Equipment	10	127,936	62,651	88,131
		127,936	62,651	88,131
Non-current Liabilities				
Provision for Cyclical Maintenance	13	6,480	33,000	33,609
Finance Lease Liability	14	3,588	1,731	250
		10,068	34,731	33,859
Net Assets		157,067	28,459	96,419
Equity		157,067	28,459	96,419

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

PURIRI 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		153,525	119,937	132,987
Locally Raised Funds		49,743	11,400	76,045
Goods and Services Tax (net)		(5,902)	(2,500)	(219)
Payments to Employees		(45,734)	(54,987)	(63,867)
Payments to Suppliers		(87,152)	(74,490)	(67,738)
Interest Paid		(113)	-	(219)
Interest Received		1,526	-	2,794
Net cash from / (to) Operating Activities		65,893	(640)	79,783
Cash flows from Investing Activities				
Purchase of Property, Plant & Equipment (and Intangibles)		(46,292)	(49,880)	(70,283)
Purchase of Investments		-	-	(30,000)
Proceeds from Sale of Investments		-	30,000	-
Net cash from / (to) Investing Activities		(46,292)	(19,880)	(100,387)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	(4,128)
Finance Lease Payments		(1,475)	481	(2,501)
Funds Administered on behalf of other parties		-	-	(40,489)
Net cash from / (to) Financing Activities		(1,475)	481	(47,118)
Net increase/(decrease) in cash and cash equivalents		18,126	(20,039)	(67,722)
Cash and cash equivalents at the beginning of the year	7	18,554	26,578	86,276
Cash and cash equivalents at the end of the year	7	36,680	6,539	18,554

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.

PURIRI SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
Puriri 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 reports 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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.

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 9.

Cyclical Maintenance
A 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 11.

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 12. Future operating lease commitments are disclosed in note 18b.

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 schools 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.

Property, plant and equipment acquired with individual values under $500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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 to Crown Owned Assets	18 - 40 years
Furniture and equipment	5 - 15 years
Information and communication technology	5 years
Leased assets held under a Finance Lease	3 years
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.

In determining fair value less costs to sell the school engages an independent valuer to assess market value based on the best available 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 the surplus or deficit.

The reversal of an impairment loss is recognised in the 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 benefits that are due to be settled within 12 months after the end of the reporting period in which the employee renders 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, to 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) 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 & Expense.

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

n) 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 schools 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.

o) Financial Instruments
The School's financial assets comprise cash and cash equivalents and accounts receivable. 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, finance lease liability, and painting contract liability. Financial liabilities are 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.

p) 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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

r) 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.

PURIRI SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	150,791	112,648	127,740
Teachers' Salaries Grants	260,333	240,000	153,384
Use of Land and Buildings Grants	94,281	95,000	89,937
Ka Ora, Ka Ako - Healthy School Lunches Programme	8,676	-	30,934
Other Government Grants	2,734	7,289	-
	516,815	454,937	401,995

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 & Bequests	20,464	-	690
Fees for Extra Curricular Activities	2,194	600	1,574
Trading	629	700	555
Fundraising & Community Grants	28,566	10,100	78,435
	51,853	11,400	81,254
Expenses			
Extra Curricular Activities Costs	4,250	2,200	3,765
Trading	219	1,000	1,710
Fundraising and Community Grant Costs	5,829	3,250	17,232
	10,298	6,450	22,707
Surplus/ (Deficit) for the year Locally raised funds	41,555	4,950	58,547

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	10,269	6,220	8,840
Depreciation	10,075	7,395	8,215
Employee Benefits - Salaries	297,714	271,093	188,860
Staff Development	783	600	522
	318,841	285,308	206,437

PURIRI SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fee	12,313	5,500	5,325
Board Fees	2,719	2,500	1,955
Communication	1,073	840	868
Consumables	3,443	3,635	3,157
Ka Ora, Ka Ako - Healthy School Lunches Programme	8,676	-	25,686
Other	3,528	2,140	2,151
Employee Benefits - Salaries	10,377	10,250	9,251
Service Providers, Contractors and Consultancy	2,879	3,050	2,772
	45,454	28,515	51,165

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Caretaking and Cleaning Consumables	796	1,230	1,188
Cyclical Maintenance Provision	1,455	21,676	7,783
Grounds	13,259	9,450	17,222
Heat, Light and Water	6,836	4,620	5,118
Rates	737	705	673
Repairs and Maintenance	17,656	4,300	1,995
Use of Land and Buildings	94,281	95,000	89,937
Employee Benefits - Salaries	-	13,644	17,460
	135,020	150,625	141,376

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 $
Cash on Hand	140	140	175
Bank Current Account	6,540	6,399	18,379
Short-term Bank Deposits	30,000	-	-
Cash and cash equivalents for Statement of Cash flows	36,680	6,539	18,554

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	1,100	21,500	1,580
Interest Receivable	302	-	122
Teacher Salaries Grant Receivable	37,507	-	15,361
	38,909	21,500	17,063
Receivables from Exchange Transactions	1,402	21,500	1,702
Receivables from Non-Exchange Transactions	37,507	-	15,361
	38,909	21,500	17,063

9. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	30,000	-	30,000
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	30,000	-	30,000

10. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	72,726	24,423	-	-	(2,836)	94,313
Furniture and Equipment	11,047	16,519	-	-	(3,009)	24,557
Information Technology	2,728	5,349	-	-	(1,763)	6,314
Leased Assets	1,605	3,588	-	-	(2,463)	2,730
Library Resources	25	-	-	-	(3)	22
Balance at 31 December 2025	88,131	49,879	-	-	(10,074)	127,936

The net carrying value of equipment held under a finance lease is $2,730 (2024: $1,605).

Restrictions

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	125,743	(31,430)	94,313	101,319	(28,593)	72,726
Furniture and Equipment	69,893	(45,336)	24,557	53,374	(42,327)	11,047
Information Technology	56,423	(50,109)	6,314	51,073	(48,345)	2,728
Leased Assets	35,007	(32,277)	2,730	31,419	(29,814)	1,605
Library Resources	35	(13)	22	35	(10)	25
Balance at 31 December 2025	287,101	(159,165)	127,936	237,220	(149,089)	88,131

11. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	11,491	30,000	3,510
Accruals	6,407	-	3,325
Employee Entitlements - Salaries	40,643	-	16,113
Employee Entitlements - Leave Accrual	102	-	462
	58,643	30,000	23,410
Payables for Exchange Transactions	58,643	30,000	23,410
	58,643	30,000	23,410

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	-	2,590
	-	-	2,590

13. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	33,609	33,609	27,928
Increase/ (decrease) to the Provision During the Year	4,900	2,072	7,783
Other Adjustments	(3,445)	(2,681)	(2,102)
Use of the Provision During the Year	(11,544)		-
Provision at the End of the Year	23,520	33,000	33,609
Cyclical Maintenance - Current	17,040	-	-
Cyclical Maintenance - Non Current	6,480	33,000	33,609
	23,520	33,000	33,609

The school's cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the estimated ongoing cost of school staff involved in the regular painting and maintenance of the school.

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	350	1,500	1,575
Later than One Year	3,596	1,931	258
Future Finance Charges	(108)	(200)	(108)
	3,838	3,231	1,725
Represented by			
Finance lease liability - Current	250	1,500	1,475
Finance lease liability - Non Current	3,588	1,731	250
	3,838	3,231	1,725

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.

2025		Opening Balances $	Receipts from MoE $	Payments $	Board Contributions/ Transfers $	Closing Balances $
B, C, ANC3: Roofing Replacement & A,C: Water Damage Repair	*completed*	-	49,979	(49,979)	-	-
Totals		-	49,979	(49,979)	-	-

Represented by:	
Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	-
	-

2024		Opening Balances $	Receipts from MoE $	Payments $	Board Contributions/ Transfers $	Closing Balances $
A C Roofing Replacement Income	*Completed*	39,907	5,978	(45,885)	-	-
		-	-	-	-	-
Totals		39,907	5,978	(45,885)	-	-

Represented by:	
Funds Held on Behalf of the Ministry of Education	-
Funds Due from the Ministry of Education	-
	-

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 includes all Board members, the Principal, Deputy Principals and Heads of Departments.

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,719	1,955
Leadership Team		
Remuneration	136,997	122,957
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	139,716	124,912

There are six members of the Board excluding the Principal. The Board had held seven full meetings of the Board in 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:

Salaries and Other Short-term Employee Benefits:	2025 Actual $000	2024 Actual $000
Salary and Other Payments	130 - 140	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4

Other Employees
There were no other employees with remuneration greater than $100,000 (2024: nil).

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be committee member, 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 of 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 additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. 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 2025.

20. Commitments

(a) Capital Commitments
At 31 December 2025, the Board had no capital commitments (2024: $nil).

(b) Operating Commitments
As at 31 December 2025, the Board has not entered into any contracts.
(Operating commitments at 31 December 2024: $nil)

21. Financial Instruments

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Financial assets measured at amortised cost	$	$	$
Cash and Cash Equivalents	36,680	6,539	18,554
Receivables	38,909	21,500	17,063
Investments - Term Deposits	30,000	-	30,000
Total Financial assets measured at amortised cost	105,589	28,039	65,617
Financial liabilities measured at amortised cost			
Payables	58,643	30,000	23,410
Finance Leases	3,838	3,231	1,725
Total Financial Liabilities Measured at Amortised Cost	62,481	33,231	25,135

22. Events After Balance Date

There were no significant events after 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.

William Buck
ACCOUNTANTS & ADVISORS

Independent Auditor's Report

To the Readers of Puriri School's Financial Statements

For the Year Ended 31 December 2025

The Auditor-General is the auditor of Puriri School (the School). The Auditor-General has appointed me, Myriam Gros, using the staff and resources of William Buck Audit (NZ) Limited, to carry out the audit of the financial statements of the School on pages 2 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:
  - its financial position as at 31 December 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 28 May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

The other information obtained at the date of our audit report includes copies of the Puriri School Planning & Reporting 1 January 2025 – 31 December 2025 which includes the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

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

Myriam Gros
William Buck Audit (NZ) Limited
On behalf of the Auditor-General
Auckland, New Zealand

PURIRI SCHOOL

Members of the Board
For the year ended 31 December 2025

Name	Position	How position on Board gained	Occupation	Term expired / expires
Bonnie O'Keefe	Presiding Member	Re-elected 2025	Registered Nurse	September 2028
Lydia Lester	Principal	Appointed 2023	Principal	
Samuel Dunlop	Parent Rep	Appointed 2026	Accountant	September 2028
Kathryn Brown	Parent Rep	Re-elected 2025	Retail Manager	September 2028
Amy Yates	Parent Rep	Re-elected 2025	Farmer	September 2028
Joelene Buchan	Parent Rep	Appointed 2025	Environmental Educational Facilitator	September 2028
Mary Popping	Staff Rep	Appointed 2025	Teacher	September 2028
Samantha Lee	Parent Rep	Elected 2022	Business Owner	September 2025
Libby Edin	Staff Rep	Appointed 2023	Teacher	January 2025
Tom Smith	Parent Rep	Re-elected 2022	Farm Owner	September 2025

PURIRI SCHOOL

Kiwisport / Statement of Compliance with Employment Policy
For the year ended 31 December 2025

Kiwisport is a Government funding initiative to support students participation in organised sport.

In 2025 the School received total Kiwisport funding of $350 (2024: $320 excluding gst). The funding was used to support sports and physical education within Puriri School.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the Puriri School Board:

- Has developed and implemented personnel polices, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect 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 an complies with the conditions contained in the employment contract of all staff employed by the Board.

- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.

- Meets all Equal Employment Opportunities requirements.