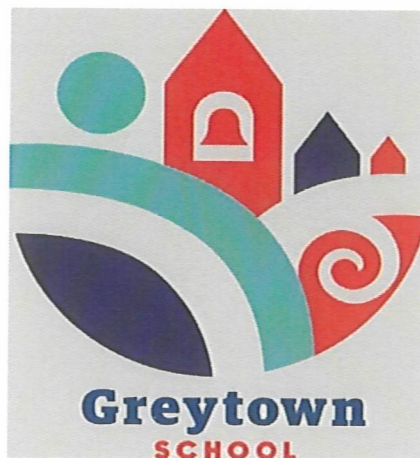


GREYTOWN SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Ministry Number:	2850
Principal:	Paula Weston
School Address:	73 East Street, Greytown 5712
School Postal Address:	73 East Street, Greytown 5712
School Phone:	06 304 9007
School Email:	principal@greytown.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

GREYTOWN SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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GREYTOWN 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.

Alex Lloyd

Full Name of Presiding Member



Signature of Presiding Member

28th May 2026

Date:

Paula Weston

Full Name of Principal



Signature of Principal

28th May 2026

Date:

GREYTOWN SCHOOL

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2025

	Notes	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Revenue							
Government Grants	2	3,760,734	3,477,258	3,498,468	3,760,734	3,477,258	3,498,468
Locally Raised Funds	3	134,237	37,044	89,914	135,695	37,044	57,971
Interest		20,072	15,000	26,130	22,525	15,000	28,735
		3,915,043	3,529,302	3,614,512	3,918,954	3,529,302	3,585,174
Expenses							
Locally Raised Funds	3	40,454	9,850	48,726	42,266	9,850	48,726
Learning Resources	4	2,696,151	2,363,955	2,435,466	2,696,151	2,363,955	2,435,466
Administration	5	152,258	133,247	143,580	152,258	133,247	143,580
Interest		1,464	-	1,374	1,464	-	1,374
Property	6	1,000,485	996,249	820,876	1,000,485	996,249	820,876
		3,890,812	3,503,301	3,450,022	3,892,624	3,503,301	3,450,022
Net Surplus for the year		24,231	26,001	164,490	26,330	26,001	135,152
Other Comprehensive Revenue and Expenses		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		24,231	26,001	164,490	26,330	26,001	135,152

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

GREYTOWN SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Note	School			Group		
		2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Balance at 1 January		864,086	864,088	716,180	963,257	963,257	844,688
Total comprehensive revenue and expense for the year		24,231	26,001	164,489	26,330	26,001	135,152
Capital Contributions from the Ministry of Education							
Contribution - Furniture and Equipment Grant		-	-	13,326	-	-	13,326
Distributions to the Ministry of Education		29,909		(29,909)	29,909		(29,909)
Equity at 31 December		918,226	890,089	864,086	1,019,496	890,089	963,257
Accumulated comprehensive revenue and expense		918,226	890,089	864,086	1,019,496	890,089	963,257
Equity at 31 December		918,226	890,089	864,086	1,019,496	890,089	963,257

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.

GREYTOWN SCHOOL

Statement of Financial Position

As at 31 December 2025

		2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Notes	Actual \$	(Unaudited) \$	Actual \$	Actual \$	(Unaudited) \$	Actual \$
Current Assets							
Cash and Cash Equivalents	7	102,682	185,458	135,679	165,768	185,458	199,038
Accounts Receivable	8	224,320	197,000	195,212	224,997	197,000	195,212
Funds receivable for Capital Works Projects	15	22,627	-	22,627	22,627	-	22,627
GST Receivable		4,105	10,000	13,498	4,105	10,000	13,498
Prepayments		24,871	15,000	16,417	24,868	15,000	16,417
Investments	9	416,676	400,000	445,710	454,186	400,000	481,524
		<u>795,281</u>	<u>807,458</u>	<u>829,143</u>	<u>896,551</u>	<u>807,458</u>	<u>928,316</u>
Current Liabilities							
Accounts Payable	11	239,534	255,000	305,873	239,534	255,000	305,873
Revenue Received in Advance	12	6,798	25,000	27,879	6,798	25,000	27,879
Finance Lease Liability	14	8,149	8,000	8,158	8,149	8,000	8,158
Funds held for Capital Works Projects	15	22,622	-	26,612	22,622	-	26,612
		<u>277,103</u>	<u>288,000</u>	<u>368,522</u>	<u>277,103</u>	<u>288,000</u>	<u>368,522</u>
Working Capital Surplus		518,178	519,458	460,621	619,448	519,458	559,794
Non-current Assets							
Property, Plant and Equipment	10	513,083	482,631	499,424	513,083	482,631	499,424
		<u>513,083</u>	<u>482,631</u>	<u>499,424</u>	<u>513,083</u>	<u>482,631</u>	<u>499,424</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	13	103,650	103,000	87,450	103,650	103,000	87,450
Finance Lease Liability	14	9,385	9,000	8,511	9,385	9,000	8,511
		<u>113,035</u>	<u>112,000</u>	<u>95,961</u>	<u>113,035</u>	<u>112,000</u>	<u>95,961</u>
Net Assets		<u>918,226</u>	<u>890,089</u>	<u>864,086</u>	<u>1,019,496</u>	<u>890,089</u>	<u>963,257</u>
Equity		<u>918,226</u>	<u>890,089</u>	<u>864,086</u>	<u>1,019,496</u>	<u>890,089</u>	<u>963,257</u>

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

GREYTOWN SCHOOL

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities							
Government Grants		842,157	715,899	865,077	842,157	715,899	865,077
Locally Raised Funds		(49,556)	215,044	144,505	(50,249)	215,044	144,909
Goods and Services Tax (net)		9,399	(5,000)	(694)	9,399	(5,000)	(694)
Payments to Employees		(326,475)	(198,359)	(493,170)	(326,475)	(198,359)	(493,170)
Payments to Suppliers		(506,739)	(436,651)	(210,674)	(506,400)	(436,651)	(242,819)
Interest Paid		(1,464)	-	(1,374)	(1,464)	-	(1,374)
Interest Received		24,234	10,000	21,907	26,010	10,000	24,513
Net cash from Operating Activities		(8,444)	300,933	325,577	(7,022)	300,933	296,443
Cash flows from Investing Activities							
Purchase of PPE (and Intangibles)		(96,953)	(155,798)	(144,345)	(96,953)	(155,798)	(144,345)
Purchase of Investments		29,034	(200,000)	(150,866)	27,338	(200,000)	(186,680)
Net cash from Investing Activities		(67,919)	(355,798)	(295,211)	(69,615)	(355,798)	(331,025)
Cash flows from Financing Activities							
Furniture and Equipment Grant		(13,326)	-	13,326	(13,326)	-	13,326
Finance Lease Payments		865	(13,000)	(26,352)	865	(13,000)	(26,352)
Funds on behalf of Third Parties		(3,990)	-	11,621	(3,990)	-	11,621
Distributions to Ministry of Education		59,818	-	(29,909)	59,818	-	-
Net cash from Financing Activities		43,367	(13,000)	(31,314)	43,367	(13,000)	(1,405)
Net increase/(decrease) in cash and cash equivalents		(32,996)	(67,865)	(948)	(33,270)	(67,865)	(31,772)
Cash and cash equivalents at the beginning of the year	7	135,679	253,323	136,627	199,038	253,323	230,810
Cash and cash equivalents at the end of the year	7	102,682	185,458	135,679	165,768	185,458	199,038

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

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Greytown 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 Greytown School (the 'Group') consists of Greytown School and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the School by raising funds and marking donations to the School. The Schools subsidiary is incorporated and domiciled in New Zealand.

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.

Basis of Consolidation

The consolidation of the financial statements are prepared by adding together the like items of assets, liabilities, equity, revenue, expenses and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Groups interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

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.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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 10.

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 13.

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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at note 23.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

c) Revenue Recognition

Government Grants

The Group receives funding from the Ministry of Education. The following are the main types of funding that the Group receives;

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

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

The property from which the Group 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 Group as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The Group'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 Group uses the land and buildings.

Other Grants where conditions exist

Other grants are recorded as revenue when the Group 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 Consolidated 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.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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) Inventories

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

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.

Property, plant and equipment acquired with individual values under \$1,000 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 Group 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10 - 50 years
Board Owned Buildings	10 - 75 years
Furniture and equipment	3 - 15 years
Information and communication technology	4 - 5 years
Playground Equipment	10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Consolidated Statement of Comprehensive Revenue and Expense when incurred.

Computer software that the School receives from the Ministry of Education is normally acquired through a non-exchange transaction and is not of a material amount. Its fair value can be assessed at time of acquisition if no other methods lead to a fair value determination. Computer software purchased directly from suppliers at market rates are considered exchange transactions and the fair value is the amount paid for the software.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Consolidated Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible assets

The Group 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 Group estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

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

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Group 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.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the 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 also 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.

o) Revenue Received in Advance

Revenue received in advance relates to fees received from students where there are unfulfilled obligations for the Group to provide services in the future. The fees are recorded as revenue as the obligations are fulfilled and the fees earned.

The Group holds sufficient funds to enable the refund of unearned fees, should the Group be unable to provide the services to which they relate.

p) Funds Held in Trust

Funds are held in trust where they have been received by the Group for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Consolidated Statement of Revenue and Expense. The Group holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Funds held for Capital works

The Group directly receives funding from the Ministry of Education for capital works projects that are included in the Group 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 Revenue and Expense.

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

r) 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 Consolidated Statement of Revenue and Expense. In instances where the School is determined to be the principal for providing the service related to the Shared Funds (such as the RTL programme), all income and expenditure related to the provision of the service is recorded in the Consolidated Statement of Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

s) Provision for Cyclical Maintenance

The property from which the Group 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 Group site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the Group, 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 Group's best estimate of the cost of painting the Group and when the Group is required to be painted, based on an assessment of the Group's condition.

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

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

t) Financial Instruments

The Group'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 Group 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 Group's financial liabilities comprise accounts payable, borrowings, 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.

u) 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 Group has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

Grants determined by the Minister of Education for operational activities includes all items (core components) included in the Operational Funding notice.

Borrowings include but not limited to bank overdrafts, operating leases, finance leases, painting contracts and term loans.

v) 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.

w) Budget Figures

The budget figures are extracted from the Group budget that was approved by the Board at the start of the year.

x) Services received in-kind

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

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

2. Government Grants

	School			Group		
	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	813,744	582,180	799,758	813,744	582,180	799,758
Teachers' Salaries Grants	2,163,051	2,005,833	2,018,033	2,163,051	2,005,833	2,018,033
Use of Land & Buildings Grants	755,526	755,526	615,358	755,526	755,526	615,358
Other Government Grants	28,413	133,719	65,319	28,413	133,719	65,319
	3,760,734	3,477,258	3,498,468	3,760,734	3,477,258	3,498,468

3. Locally Raised Funds

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

	School			Group		
	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue						
Donations & Bequests	19,862	15,000	12,554	20,981	15,000	12,756
Curriculum related Activities - Purchase of goods and service	68,381	12,000	11,314	68,381	12,000	11,314
Fees for Extra Curricular Activities	3,267	7,200	2,375	3,267	7,200	2,375
Trading	4,736	1,500	3,697	4,736	1,500	3,697
Fundraising & Community Grants	16,578	-	48,935	16,917	-	16,790
Other Revenue	21,413	1,344	11,039	21,413	1,344	11,039
	134,237	37,044	89,914	135,695	37,044	57,971
Expenses						
Extra Curricular Activities Costs	22,144	6,500	35,091	22,144	6,500	35,091
Trading	5,215	-	2,790	5,215	-	2,790
Fundraising and Community Grant Costs	11,622	3,000	9,625	13,434	3,000	9,625
Other Locally Raised Funds Expenditure	1,473	350	1,220	1,473	350	1,220
	40,454	9,850	48,726	42,266	9,850	48,726
Surplus/ (Deficit) for the year Locally raised funds	93,783	27,194	41,188	93,429	27,194	9,245

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

4. Learning Resources

	School			Group		
	2025	2025	2024	2025	2025	2024
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Curricular	95,058	46,652	40,424	95,058	46,652	40,424
Information Technology	1,173	-	8,818	1,173	-	8,818
Library Resources	89	800	477	89	800	477
Employee benefits - salaries	2,484,471	2,222,552	2,290,522	2,484,471	2,222,552	2,290,522
Staff Development	32,066	29,500	22,614	32,066	29,500	22,614
Depreciation	83,294	64,451	72,611	83,294	64,451	72,611
	<u>2,696,151</u>	<u>2,363,955</u>	<u>2,435,466</u>	<u>2,696,151</u>	<u>2,363,955</u>	<u>2,435,466</u>

5. Administration

	School			Group		
	2025	2025	2024	2025	2025	2024
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Audit Fee	8,866	7,350	8,525	8,866	7,350	8,525
Board of Trustees Fees	5,000	5,000	2,291	5,000	5,000	2,291
Board of Trustees Expenses	2,045	1,500	15,172	2,045	1,500	15,172
Communication	2,669	2,700	2,826	2,669	2,700	2,826
Consumables	24,588	23,930	7,003	24,588	23,930	7,003
Operating Lease	-	4,000	-	-	4,000	-
Other	2,017	7,266	4,529	2,017	7,266	4,529
Employee Benefits - Salaries	87,502	66,120	84,852	87,502	66,120	84,852
Insurance	9,482	6,881	8,121	9,482	6,881	8,121
Service Providers, Contractors and Consultancy	10,089	8,500	10,261	10,089	8,500	10,261
	<u>152,258</u>	<u>133,247</u>	<u>143,580</u>	<u>152,258</u>	<u>133,247</u>	<u>143,580</u>

6. Property

	School			Group		
	2025	2025	2024	2025	2025	2024
	Actual	Budget	Actual	Actual	Budget	Actual
	\$	(Unaudited)	\$	\$	(Unaudited)	\$
Caretaking and Cleaning	48,182	14,300	30,545	48,182	14,300	30,545
Consumables						
Cyclical Maintenance Provision	16,200	23,000	7,200	16,200	23,000	7,200
Grounds	1,566	1,372	1,255	1,566	1,372	1,255
Heat, Light and Water	61,542	50,850	38,163	61,542	50,850	38,163
Rates	36,487	37,000	27,875	36,487	37,000	27,875
Repairs and Maintenance	17,913	11,200	12,230	17,913	11,200	12,230
Use of Land and Buildings	755,526	755,526	615,358	755,526	755,526	615,358
Employee Benefits - Salaries	63,069	103,001	88,250	63,069	103,001	88,250
	<u>1,000,485</u>	<u>996,249</u>	<u>820,876</u>	<u>1,000,485</u>	<u>996,249</u>	<u>820,876</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.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

7. Cash and Cash Equivalents

	2025	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Bank Current Account	93,414	185,458	127,580	156,500	185,458	190,939
Bank Call Account	9,268	-	8,099	9,268	-	8,099
Cash and cash equivalents for Cash Flow Statement	102,682	185,458	135,679	165,768	185,458	199,038

Of the \$201,855 Cash and Cash Equivalents, \$52,231 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings. The funds are required to be spent in 2025 on Crown owned school buildings.

8. Accounts Receivable

	2025	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Receivables	1,444	2,000	3,222	2,075	2,000	3,853
Receivables from the Ministry of Education	631	-	631	-	-	-
Interest Receivable	7,683	5,000	11,845	8,360	5,000	11,845
Teacher Salaries Grant Receivable	214,562	190,000	179,514	214,562	190,000	179,514
	224,320	197,000	195,212	224,997	197,000	195,212
Receivables from Exchange Transactions	214,562	190,000	179,514	214,562	190,000	179,514
Receivables from Non-Exchange Transactions	9,758	7,000	15,698	10,435	7,000	15,698
	224,320	197,000	195,212	224,997	197,000	195,212

9. Investments

The School's investment activities are classified as follows:

	2025	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Current Asset						
Short-term Bank Deposits	416,676	400,000	445,710	454,186	400,000	481,524
Total Investments	416,676	400,000	445,710	454,186	400,000	481,524

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

10. Property, Plant and Equipment

School and Group	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	114,411	13,862	-	-	(5,363)	122,910
Furniture and Equipment	302,479	60,517	-	-	(44,647)	318,349
Information Technology	39,494	12,056	-	-	(18,566)	32,984
Leased Assets	19,303	10,242	-	-	(11,746)	17,799
Library Resources	23,737	275	-	-	(2,971)	21,041
Balance at 31 December 2025	499,424	96,952	-	-	(83,293)	513,083

The net carrying value of equipment held under a finance lease is \$17,799 (2024: \$19,303).

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.

School and Group	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	222,460	(99,550)	122,910	208,598	(94,187)	114,411
Furniture and Equipment	765,674	(447,325)	318,349	705,158	(402,679)	302,479
Information Technology	382,732	(349,748)	32,984	370,676	(331,182)	39,494
Leased Assets	124,581	(106,782)	17,799	114,339	(95,036)	19,303
Library Resources	130,603	(109,562)	21,041	130,328	(106,591)	23,737
Balance at 31 December	1,626,050	(1,112,967)	513,083	1,529,099	(1,029,675)	499,424

11. Accounts Payable

	School			Group		
	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	6,035	50,000	109,570	6,035	50,000	109,570
Accruals	8,921	5,000	4,382	8,921	5,000	4,382
Employee Entitlements - Salaries	214,562	190,000	179,514	214,562	190,000	179,514
Employee Entitlements - Leave	10,016	10,000	12,407	10,016	10,000	12,407
Accrual						
	239,534	255,000	305,873	239,534	255,000	305,873
Payables for Exchange Transactions	239,534	255,000	305,873	239,534	255,000	305,873
	239,534	255,000	305,873	239,534	255,000	305,873

The carrying value of payables approximates their fair value.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

12. Revenue Received in Advance

	2025	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Grants in Advance - Ministry of Education	610	-	610	610	-	610
Other	6,188	25,000	27,269	6,188	25,000	27,269
	6,798	25,000	27,879	6,798	25,000	27,879

13. Provision for Cyclical Maintenance

	2025	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Provision at the Start of the Year	87,450	87,450	80,250	87,450	87,450	80,250
Increase/ (decrease) to the Provision During the Year	16,200	23,000	22,992	16,200	23,000	7,200
Use of the Provision During the Year	-	(7,450)	(15,792)	-	(7,450)	-
Provision at the End of the Year	103,650	103,000	87,450	103,650	103,000	87,450
Cyclical Maintenance - Current	-	-	-	-	-	-
Cyclical Maintenance - Non Current	103,650	103,000	87,450	103,650	103,000	87,450
	103,650	103,000	87,450	103,650	103,000	87,450

The Schools 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 Schools 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	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
No Later than One Year	9,350	8,000	9,271	9,350	8,000	8,158
Later than One Year	10,362	9,000	9,206	10,362	9,000	8,511
Future Finance Charges	(2,178)	-	(1,808)	(2,178)	-	-
	17,534	17,000	16,669	17,534	17,000	16,669
Represented by						
Finance lease liability - Current	8,149	8,000	8,158	8,149	8,000	8,158
Finance lease liability - Non Current	9,385	9,000	8,511	9,385	9,000	8,511
	17,534	17,000	16,669	17,534	17,000	16,669

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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.

School and Group	Opening Balances	Receipts from MoE	Payments	BOT Contributions /Write Off	Closing Balances
	\$	\$	\$	\$	\$
2025					
Block D Roof Replacement	-	29,609	-	(29,609)	-
Hall Upgrade	26,612	-	(3,990)	-	22,622
Senior Playground Upgrade	(18,044)	-	-	-	(18,044)
SIP Pool Upgrade	(4,583)	-	-	-	(4,583)
Totals	3,985	29,609	(3,990)	(29,609)	(5)

Represented by:

Funds Held on Behalf of the Ministry of Education	22,622
Funds Due from the Ministry of Education	(22,627)
	(5)

School and Group	Opening Balances	Receipts from MoE	Payments	BOT Contributions /Write Off	Closing Balances
	\$	\$	\$	\$	\$
2024					
AMS Stage 1 Classroom & Toilet Upgrade	5,379	29,909	(35,288)	-	-
Block D Roof Replacement	(17,000)	17,000	-	-	-
Hall Upgrade	26,612	-	-	-	26,612
Senior Playground Upgrade	(18,044)	-	-	-	(18,044)
SIP Pool Upgrade	(4,583)	-	-	-	(4,583)
Totals	(7,636)	46,909	(35,288)	-	3,985

Represented by:

Funds Held on Behalf of the Ministry of Education	26,612
Funds Due from the Ministry of Education	(22,627)
	3,985

16. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group 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.

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

17. Remuneration

Key management personnel compensation (Group and School)

Key management personnel of the School include all trustees of the Board, Principal and Deputy Principal.

	2025 Actual \$	2024 Actual \$
<i>Board Members - School</i> Remuneration	5,000	2,291
<i>Leadership Team - School</i> Remuneration	442,865	372,423
Full-time equivalent members	3	3
Total key management personnel remuneration	447,865	374,714

There are six 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 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	170 - 180	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5

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	5	7
110 - 120	3	2
120 - 130	1	-
130 - 140	1	-

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 trustees, 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
School and Group		
Total	-	-
Number of People	-	-

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$22,622 (2024: \$26,612) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Hall Upgrade	30,726	8,104	22,622
Total	30,726	8,104	22,622

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 not entered into any operating contracts. (Operating commitments at 31 December 2024: nil).

GREYTOWN SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

21. Financial Instruments

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

	2025	2025	2024	2025	2025	2024
	Actual	Budget (Unaudited)	Actual	Actual	Budget (Unaudited)	Actual
Financial assets measured at amortised cost	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	102,682	185,458	135,679	165,768	185,458	199,038
Receivables	224,320	197,000	195,212	224,997	197,000	195,212
Investments - Term Deposits	416,676	400,000	445,710	454,186	400,000	481,524
Total Financial assets measured at amortised cost	743,678	782,458	776,601	844,951	782,458	875,774
Financial liabilities measured at amortised cost						
Payables	239,534	255,000	305,873	239,534	255,000	305,873
Finance Leases	17,534	17,000	16,669	17,534	17,000	16,669
Total Financial Liabilities Measured at Amortised Cost	257,068	272,000	322,542	257,068	272,000	322,542

22. Events After Balance Date

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

23. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows:

Name of Subsidiary	Principal Activity	Place of Incorporation & operation	Proportion of ownership interest and voting power held by the Group		Value of Investment \$000	
			2025	2024	2025	2024
Greytown Primary School Trip Trust	Raising Funds	Wgtn, NZ	100%	100%	-	-
Greytown Primary School Education Trust	Raising Funds	Wgtn, NZ	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trusts at establishment and benefits from the Trusts complementary activities.

GREYTOWN SCHOOL

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired/expires
Alex Lloyd	Presiding Member	Elected 2025	Sept 2028
David Ross	Presiding Member	Elected 2022	Sept 2025
Paula Weston	Principal	Appointed	
Jess Isaac	Trustee	Elected	Sept 2025
Sid Kempton	Trustee	Re-elected 2025	Sept 2028
Amanda Taylor	Trustee	Re-elected 2025	Sept 2028
Derek Walker	Staff Rep	Re-elected 2025	Sept 2028
Susie Mackie	Trustee	Elected 2025	Sept 2028
Zoe Bartlett	Trustee	Elected 2025	Sept 2028

GREYTOWN 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 \$5,287 (2024: \$5,431).

The funding was used to support student sports programmes. This included sports equipment and uniforms, sports coaching sessions and transportation to and from sporting events to maximise opportunities for students to engage in sports at Greytown School.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the Greytown 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 contract 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.