



Waitaki Boys'

HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 365

Principal: Darryl Paterson

School Address: 10 Waitaki Avenue, Oamaru 9400

School Postal Address: Private Bag 50057, Oamaru 9444

School Phone: 03 437 0529

School Email: admin@waitakibhs.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

WAITAKI BOYS' HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Waitaki Boys' High 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.

Stacey Ann Hayes

Full Name of Presiding Member



Signature of Presiding Member

5 JUL 2026

Date:

DARCYL WAYNE PATTERSON

Full Name of Principal



Signature of Principal

05/06/2026

Date:

Waitaki Boys' High School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Paul Edmondston	Presiding Member	Elected	Apr 2025
Stacey Hayes	Presiding Member	Elected	Sep 2028
Darryl Paterson	Rector	ex Officio	
Megan Innes	Parent Representative	Elected	Sep 2028
Erik van der Spek	Parent Representative	Elected	Sep 2028
Akuhata Pirere	Parent Representative	Elected	Sep 2028
Greg Familton	Staff Representative	Elected	Sep 2028
Quinn Neal	Student Representative	Elected	Sep 2026
Heather Martin	Parent Representative	Elected	Sep 2028
Kirsti Broad	Parent Representative	Elected	Aug 2025
Graham Hay	Parent Representative	Elected	Aug 2025
Daniel Isbister	Parent Representative	Elected	Apr 2025
Lachlan Wright	Student Representative	Elected	Aug 2025
Maiele Paia	Parent Representative	Co-opted	Feb 2025
Kelli Williams	Parent Representative	Co-opted	Aug 2025

Waitaki Boys' High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	6,597,455	6,656,952	6,518,834
Locally Raised Funds	3	754,133	219,417	652,700
Interest		36,057	33,000	56,496
Hostel	4	801,218	699,807	876,061
Total Revenue		8,188,863	7,609,176	8,104,091
Expense				
Locally Raised Funds	3	414,990	58,049	379,229
Hostel	4	786,983	703,043	801,547
Learning Resources	5	4,791,033	4,321,294	4,239,366
Administration	6	834,235	1,110,490	1,087,024
Interest		10,961	47,654	913
Property	7	1,430,809	1,422,115	1,357,207
Loss on Disposal of Property, Plant and Equipment		10,225	-	4,807
Total Expense		8,279,236	7,662,645	7,870,093
Net (Deficit)/Surplus for the year		(90,373)	(53,469)	233,998
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(90,373)	(53,469)	233,998

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

Waitaki Boys' High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		1,956,162	1,956,162	1,693,143
Total comprehensive revenue and expense for the year		(90,373)	(53,469)	233,998
Contribution - Furniture and Equipment Grant		-	-	33,911
Movement in Trust Funds		-	-	(4,890)
Equity at 31 December		1,865,789	1,902,693	1,956,162
Accumulated comprehensive revenue and expense		1,865,789	1,902,693	1,956,162
Equity at 31 December		1,865,789	1,902,693	1,956,162

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.

Waitaki Boys' High School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	8	75,679	1,021,806	965,336
Accounts Receivable	9	511,308	387,002	387,002
GST Receivable		72,572	55,241	55,241
Prepayments		45,453	34,410	34,410
Inventories	10	18,250	20,300	20,300
Investments	11	739,045	502,793	502,793
Funds owing for Capital Works Projects	19	9,440	22,393	22,393
		<u>1,471,747</u>	<u>2,043,945</u>	<u>1,987,475</u>
Current Liabilities				
Accounts Payable	13	698,148	666,666	666,666
Borrowings	14	46,000	46,000	46,000
Revenue Received in Advance	15	109,490	211,382	211,382
Provision for Cyclical Maintenance	16	37,318	4,565	50,809
Finance Lease Liability	17	66,486	33,078	33,078
Funds held in Trust	18	42,274	78,261	78,261
Funds held for Capital Works Projects	19	17,441	148,059	148,059
		<u>1,017,157</u>	<u>1,188,011</u>	<u>1,234,255</u>
Working Capital Surplus		454,590	855,934	753,220
Non-current Assets				
Investments	11	75,861	130,861	130,861
Property, Plant and Equipment	12	1,675,133	1,234,740	1,351,120
		<u>1,750,994</u>	<u>1,365,601</u>	<u>1,481,981</u>
Non-current Liabilities				
Borrowings	14	46,000	83,755	83,755
Provision for Cyclical Maintenance	16	231,304	224,349	184,546
Finance Lease Liability	17	62,491	10,738	10,738
		<u>339,795</u>	<u>318,842</u>	<u>279,039</u>
Net Assets		<u>1,865,789</u>	<u>1,902,693</u>	<u>1,956,162</u>
Equity		<u>1,865,789</u>	<u>1,902,693</u>	<u>1,956,162</u>

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

Waitaki Boys' High School

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		2,039,247	2,634,663	2,521,053
Locally Raised Funds		749,645	177,713	575,688
Hostel		708,359	699,807	885,004
International Students		48,110	41,704	10,389
Goods and Services Tax (net)		(17,331)	-	(43,592)
Payments to Employees		(1,450,119)	(1,314,084)	(1,416,041)
Payments to Suppliers		(2,148,458)	(2,098,059)	(2,168,281)
Interest Paid		(10,961)	(47,654)	-
Interest Received		36,229	33,000	53,078
Net cash from Operating Activities		(45,279)	127,090	417,298
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(483,982)	(70,620)	(92,197)
Purchase of Investments		(181,252)	-	(151,959)
Net cash (to) Investing Activities		(665,234)	(70,620)	(244,156)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	33,911
Finance Lease Payments		61,062	-	(49,881)
Repayment of Borrowings		(46,000)	-	(46,001)
Funds Administered on Behalf of Other Parties		(194,206)	-	(49,682)
Net cash (to) Financing Activities		(179,144)	-	(111,653)
Net (decrease)/increase in cash and cash equivalents				
		(889,657)	56,470	61,489
Cash and cash equivalents at the beginning of the year	8	965,336	965,336	903,847
Cash and cash equivalents at the end of the year	8	75,679	1,021,806	965,336

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.

Waitaki Boys' High School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

Waitaki Boys' High 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.

1.2. Basis of Preparation

Reporting Period

The financial statements have been prepared for the period 1 January 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publicly accountable and is not considered large as it falls below the 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 whole dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical Maintenance

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 best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

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 12.

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 17. Future operating lease commitments are disclosed in note 24b.

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.

1.3. 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 programmes are recorded as revenue when the School has the rights to the funding in the period to which they relate. 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 recognised as 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.

1.4. 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.

1.5. 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.

1.6. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The school's receivables are largely made up of funding from the Ministry of Education, therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

1.7. Inventories

Inventories are consumable items held for sale and comprised of livestock. They are stated at the lower of cost and net realisable value. 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.

1.8. Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

1.9. Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building improvements to Crown Owned Assets	10-75 years
Board Owned Buildings	10-75 years
Furniture and equipment	10-15 years
Information and communication technology	4-5 years
Motor vehicles	5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value

1.10. 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 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 as 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.

1.11. 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.

1.12. Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned by non teaching staff, but not yet taken at balance date.

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in Statement of Comprehensive Revenue and Expense in the period in which they arise.

1.13. Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

1.14. Funds Held in Trust

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

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

1.15. Funds held for Capital Works

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

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

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. 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.

1.17. Financial Instruments

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

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

1.18. Borrowings

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

1.19. 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.

1.20. Budget Figures

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

1.21. Services received in-kind

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

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	2,081,852	2,024,575	1,864,510
Teachers' Salaries Grants	3,636,014	3,313,580	3,313,580
Use of Land and Buildings Grants	623,090	708,709	708,709
Ka Ora, Ka Ako - Healthy School Lunches Programme	210,455	557,588	557,588
Other Government Grants	46,044	52,500	74,447
	<u>6,597,455</u>	<u>6,656,952</u>	<u>6,518,834</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Donations and Bequests	166,747	61,500	116,478
Fees for Extra Curricular Activities	348,355	-	367,441
Trading	147,970	45,213	89,364
Fundraising and Community Grants	12,832	71,000	9,107
Other Revenue	29,608	-	19,042
International Student Fees	48,621	41,704	51,268
	<u>754,133</u>	<u>219,417</u>	<u>652,700</u>
Expense			
Extra Curricular Activities Costs	316,953	28,000	290,278
Trading	90,958	26,000	64,314
Fundraising and Community Grant Costs	2,369	-	17,250
International Student - Other Expenses	4,710	4,049	7,387
	<u>414,990</u>	<u>58,049</u>	<u>379,229</u>
<i>Surplus for the year Locally raised funds</i>	<u>339,143</u>	<u>161,368</u>	<u>273,471</u>

4. Hostel Revenue and Expenses

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Hostel Fees	514,863	536,605	590,581
Other Revenue	286,355	163,202	285,480
	<u>801,218</u>	<u>699,807</u>	<u>876,061</u>
Expenses			
Other Hostel Expenses	530,513	409,384	508,746
Depreciation	61,842	61,000	67,299
Employee Benefit - Salaries	194,628	232,659	225,502
	<u>786,983</u>	<u>703,043</u>	<u>801,547</u>
<i>Surplus/ (Deficit) for the year Hostel</i>	<u>14,235</u>	<u>(3,236)</u>	<u>74,514</u>

5. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	153,646	185,300	162,737
Information and Communication Technology	104,394	93,500	95,653
Employee Benefits - Salaries	4,356,425	3,869,494	3,833,384
Other Learning Resources	2,975	7,000	3,563
Staff Development	52,116	40,000	36,244
Depreciation	121,477	126,000	107,785
	<u>4,791,033</u>	<u>4,321,294</u>	<u>4,239,366</u>

The Rector attended the Education NZ seminar in China and visited schools in Japan & Thailand. The trip cost \$7,500.

6. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	18,680	15,215	17,971
Board Fees and Expenses	63,116	37,070	34,956
Legal Fees	-	10,000	2,285
Ka Ora, Ka Ako - Healthy School Lunches Programme	210,455	557,588	557,588
Other Administration Expenses	133,560	98,745	97,164
Employee Benefits - Salaries	362,161	352,872	347,038
Insurance	38,063	35,000	26,147
Service Providers, Contractors and Consultancy	8,200	4,000	3,875
	<u>834,235</u>	<u>1,110,490</u>	<u>1,087,024</u>

7. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	186,219	180,000	8,309
Cyclical Maintenance	56,723	44,367	45,377
Heat, Light and Water	123,894	131,500	123,936
Rates	21,702	20,000	18,360
Repairs and Maintenance	171,706	107,900	107,489
Use of Land and Buildings	623,090	708,709	708,709
Other Property Expenses	55,072	57,000	52,704
Employee Benefits - Salaries	192,403	172,639	292,323
	<u>1,430,809</u>	<u>1,422,115</u>	<u>1,357,207</u>

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

8. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	75,679	867,352	810,882
Short-term Bank Deposits	-	154,454	154,454
Cash and Cash Equivalents for Statement of Cash Flows	<u>75,679</u>	<u>1,021,806</u>	<u>965,336</u>

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

Of the \$75,679 Cash and Cash Equivalents and \$814,906 Investments, \$169,205 is subject to restrictions for the following reasons:

- \$100,445 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 15.
- \$9,045 of International Student Fees relating to the 2026 school year have been collected by the School. This is included in Revenue in Advance in note 15.
- \$17,441 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 19.
- \$42,274 of Funds Held in Trust is held by the School, as disclosed in note 18.

9. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	76,518	61,195	61,195
Receivables from the Ministry of Education	54,174	5,871	5,871
Interest Receivable	6,712	6,884	6,884
Teacher Salaries Grant Receivable	373,904	313,052	313,052
	<u>511,308</u>	<u>387,002</u>	<u>387,002</u>
Receivables from Exchange Transactions	83,230	68,079	68,079
Receivables from Non-Exchange Transactions	428,078	318,923	318,923
	<u>511,308</u>	<u>387,002</u>	<u>387,002</u>

10. Inventories

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Livestock	18,250	20,300	20,300
	<u>18,250</u>	<u>20,300</u>	<u>20,300</u>

11. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	739,045	502,793	502,793
Non-current Asset			
Long-term Bank Deposits	75,861	130,861	130,861
Total Investments	<u>814,906</u>	<u>633,654</u>	<u>633,654</u>

12. Property, Plant and Equipment

	Opening					
	Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	\$	\$	\$	\$	\$	\$
2025						
Land - School	413,000	-	-	-	-	413,000
Buildings - School	55,116	-	-	-	(9,967)	45,149
Building improvements - Crown	56,802	39,183	-	-	(8,322)	87,663
Furniture and equipment	99,114	91,006	(6,260)	-	(33,704)	150,156
Information and communication technology	39,772	161,326	(1,200)	-	(29,084)	170,814
Motor vehicles	-	74,021	-	-	(12,149)	61,872
Leased assets	29,510	33,575	-	-	(25,308)	37,777
Library resources	23,029	5,021	(2,895)	-	(3,143)	22,012
Work in Progress	-	34,769	-	-	-	34,769
Hostel	634,777	78,986	-	-	(61,842)	651,921
Balance at 31 December 2025	<u>1,351,120</u>	<u>517,887</u>	<u>(10,355)</u>	<u>-</u>	<u>(183,519)</u>	<u>1,675,133</u>

The net carrying value of equipment held under a finance lease is \$37,777 (2024: \$29,510)

The net carrying value of motor vehicles held under a finance lease is \$52,271 (2024: \$nil)

The net carrying value of information and communication technology held under a finance lease is \$76,130 (2024: \$nil)

The net carrying value of furniture and equipment held under a finance lease is \$10,214 (2024: \$12,614)

Restrictions

With the exception of the contractual restrictions relating to the above noted finance leases, there are no other restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025	2025	2025	2024	2024	2024
	Cost or	Accumulated	Net Book	Cost or	Accumulated	Net Book
	Valuation	Depreciation	Value	Valuation	Depreciation	Value
	\$	\$	\$	\$	\$	\$
Land - School	413,000	-	413,000	413,000	-	413,000
Buildings - School	375,385	(330,236)	45,149	375,385	(320,269)	55,116
Building improvements - Crown	227,166	(139,503)	87,663	187,982	(131,180)	56,802
Furniture and equipment	1,010,088	(859,932)	150,156	991,291	(892,177)	99,114
Information and communication technology	303,988	(133,174)	170,814	244,538	(204,766)	39,772
Motor vehicles	187,902	(126,030)	61,872	140,710	(140,710)	-
Leased assets	84,304	(46,527)	37,777	133,757	(104,247)	29,510
Library resources	71,741	(49,729)	22,012	76,314	(53,285)	23,029
Work in Progress	34,769	-	34,769	-	-	-
Hostel	3,420,936	(2,769,015)	651,921	3,341,950	(2,707,173)	634,777
Balance at 31 December	<u>6,129,279</u>	<u>(4,454,146)</u>	<u>1,675,133</u>	<u>5,904,927</u>	<u>(4,553,807)</u>	<u>1,351,120</u>

13. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	212,221	258,338	258,338
Accruals	18,680	17,971	17,971
Employee Entitlements - Salaries	408,610	341,658	341,658
Employee Entitlements - Leave Accrual	58,637	48,699	48,699
	<u>698,148</u>	<u>666,666</u>	<u>666,666</u>
Payables for Exchange Transactions	698,148	666,666	666,666
	<u>698,148</u>	<u>666,666</u>	<u>666,666</u>

The carrying value of payables approximates their fair value.

14. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Borrowings due in one year	46,000	46,000	46,000
	<u>46,000</u>	<u>46,000</u>	<u>46,000</u>
Borrowings due after one year	46,000	83,755	83,755
	<u>46,000</u>	<u>83,755</u>	<u>83,755</u>

In September 2022 the Directors of the Waitaki Boys' High School Foundation approved an advance to the Waitaki Boys' High School Hostel for the upgrade of the Sari Bair and Hill Q ablution blocks and roofing. The total advance of \$230,000 is subject to the drawdowns matching existing cash and future cashflow. The advance is to be recovered over a five year period at \$46,000 per year.

15. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	-	33,989	33,989
International Student Fees in Advance	9,045	9,556	9,556
Hostel Fees in Advance	-	92,859	92,859
Other Revenue in Advance	100,445	74,978	74,978
	<u>109,490</u>	<u>211,382</u>	<u>211,382</u>

16. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	235,355	235,355	282,128
Increase to the Provision During the Year	56,723	44,367	45,377
Use of the Provision During the Year	(23,456)	(50,809)	(92,150)
Provision at the End of the Year	<u>268,622</u>	<u>228,913</u>	<u>235,355</u>
Cyclical Maintenance - Current	37,318	4,565	50,809
Cyclical Maintenance - Non current	231,304	224,349	184,546
	<u>268,622</u>	<u>228,914</u>	<u>235,355</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

17. 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	75,337	34,728	34,728
Later than One Year	67,868	11,063	11,063
Future Finance Charges	(14,228)	(1,975)	(1,975)
	<u>128,977</u>	<u>43,816</u>	<u>43,816</u>
Represented by:			
Finance lease liability - Current	66,486	33,078	33,078
Finance lease liability - Non current	62,491	10,738	10,738
	<u>128,977</u>	<u>43,816</u>	<u>43,816</u>

18. Funds Held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	42,274	78,261	78,261
	<u>42,274</u>	<u>78,261</u>	<u>78,261</u>

These funds relate to arrangements where the School is acting as an agent. These amounts are not revenue or expenses of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

19. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8, and includes retentions on the projects, if applicable.

2025	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions/ Transfers \$	Closing Balances \$
Combined 5YA Projects #233318	(22,393)	74,695	(52,302)	-	-
Reroof Library, Tech Block, Shed Project #233317	41,257	53,701	(94,958)	-	-
Tech H & S Project #245233	5,698	3,207	(8,905)	-	-
HoM Upgrade # 249565 & #242476	101,104	1,043,209	(1,126,872)	-	17,441
Fire Alarm Remediation #255599	-	40,554	(40,554)	-	-
Block A and C Roofing Remediation #254349	-	-	(9,440)	-	(9,440)
Totals	<u>125,666</u>	<u>1,215,366</u>	<u>(1,333,031)</u>	<u>-</u>	<u>8,001</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	17,441
Funds Receivable from the Ministry of Education	(9,440)

2024	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions/ Transfers \$	Closing Balances \$
Combined 5YA Projects #233318	38,223	903,742	(964,358)	-	(22,393)
Reroof Library, Tech Block, Shed Project #233317	11,024	250,000	(219,767)	-	41,257
Tech H & S Project #245233	(9,982)	52,465	(36,785)	-	5,698
HoM Upgrade # 249565	-	160,787	(59,683)	-	101,104
Totals	<u>39,265</u>	<u>1,366,994</u>	<u>(1,280,593)</u>	<u>-</u>	<u>125,666</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	148,059
Funds Receivable from the Ministry of Education	(22,393)

20. 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.

21. Remuneration

Key management personnel compensation

Key management personnel of the School include all Board members, Rector, Deputy Rector, Assistant Rector and Heads of Departments.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	4,316	4,670
<i>Leadership Team</i>		
Remuneration	1,353,395	1,268,590
Full-time equivalent members	10.55	10.00
Total key management personnel remuneration	1,357,711	1,273,260

There are 7 members of the Board excluding the Principal. The Board has held 13 full meetings of the Board in the year. The Board also has Finance 1, Hostel 1, Cultural 2 & Property 1 committees that meet monthly and quarterly respectively. 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	170 - 180
Benefits and Other Emoluments	5 - 10	5 - 10
Termination Benefits	0 - 0	0 - 0

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	7.00	6.00
110 -120	5.00	7.00
120 - 130	7.00	3.00
130 - 140	2.00	1.00
	21.00	17.00

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

22. Compensation and Other Benefits Upon Leaving

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

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

23. 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.

24. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$105,435 (2024:\$131,065) as a result of entering the following contracts:

Contract Name	2025 Capital Commitment \$
HoM Upgrade #249565 & 242476	105,435
Total	105,435

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

25. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	75,679	1,021,806	965,336
Receivables	511,308	387,002	387,002
Investments - Term Deposits	814,906	633,654	633,654
Total Financial assets measured at amortised cost	<u>1,401,893</u>	<u>2,042,462</u>	<u>1,985,992</u>

Financial liabilities measured at amortised cost

Payables	698,148	666,666	666,666
Advance	92,000	129,755	129,755
Finance Leases	128,977	43,816	43,816
Total Financial liabilities measured at amortised Cost	<u>919,125</u>	<u>840,237</u>	<u>840,237</u>

26. Events After Balance Date

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



**Waitaki
Boys'**
HIGH SCHOOL

Dear Partner

Confirmation of Subsequent Events

We have considered whether there have been any specific events that have occurred subsequent to the date of the balance sheet of 31 December 2025 that may have an effect on the financial information and disclosures contained in the financial statements of the School.

We note the following:

- There have been no events subsequent to the balance sheet date that would require adjustment to the financial information and disclosures contained in the financial statements statements;
- We are not aware of any events that have occurred or are likely to occur that bring into question the appropriateness of accounting policies used in preparing the financial statements statements;
- There have been no unusual accounting adjustments been made or contemplated after the balance-sheet date;
- There have been no significant changes relevant to the measurement of estimates or provisions made in the financial statements;
- There have been no legal proceedings commence subsequent to balance date or any changes regarding the status of legal matters not settled at balance date;
- There have been no new commitments, borrowings or guarantees entered into since balance date; and
- There have been no significant impairment, sale or acquisition of assets planned or occurred (including those that relate to our assessment of the impact of natural disasters such as cyclones or floods).

Yours Sincerely

Presiding Member
Board of Trustees

Dated: 05/06/2026



**Waitaki
Boys'**
HIGH SCHOOL

Mike Hawken
Deloitte Limited
PO Box 1245
DUNEDIN 9054

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2025

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of Waitaki Boys' School (the School) for the year ended 31 December 2025 for the purpose of expressing an independent opinion about whether the financial statements:

- present fairly, in all material respects:
- the financial position as at 31 December 2025; and
- the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclose Regime.

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources and activities, under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is, we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement, whether due to fraud or error (a requirement of paragraph NZ40.1(a) in ISA (NZ) 240).

Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:

- present fairly, in all material respects:
- the financial position as at 31 December 2025; and
- the financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;

- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure; and
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
 - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements and
 - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence;
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements;
- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;

- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2025. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

Yours faithfully

Presiding Member

Principal

Dated

05 June 2026