

Silverdale School

2025 Draft Annual Accounts

PLEASE CHECK CAREFULLY

Are the details correct?

- Front page contact information
- BOT members (see below)
- Are all BOT included?
- Original approved budget included

And if applicable, are these correct?

- Capital commitment notes
- Cluster information
- Breach notes

Please contact Solutions & Services by 30 April 2026 with any requested adjustments.

audit@solutionsandservices.co.nz

NOTE: Your auditor will request a copy of the Signed Statement of Responsibility (page 1) once the audit is complete. **Please do not sign this until you hear from your auditor.**

Information to send to your Auditor:

If you haven't already done so, please send the following information direct to your auditor:

- Statement of Variance report
- Signed SAAR report (School Annual Accruals Report)
- Kiwisport statement (amount received and how it was spent)
- Good Employer Statement - an optional template can be found <https://www.education.govt.nz/school/schools-planning-and-reporting/school-annual-reports/>

Board Members – the list should include

- Names – all Board members on the Board at any time during the year
- Position – Chairperson, Elected Member etc
- How Position Gained – elected, appointed, co-opted etc
- Held Until Date – Either the date of the next election or when their tenure will cease



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1482

Principal: Cameron Lockie

School Address: 4 Longmore Lane, Silverdale 0932

School Phone: 09 426 5510

School Email: office@silverdaleprimary.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

SILVERDALE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Silverdale 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.

Full Name of Presiding Member

Full Name of Principal

Signature of Presiding Member

Signature of Principal

Date:

Date:

Silverdale School Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
David Powles	Presiding Member	Elected	Sep 2027
Cameron Lockie	Principal	ex Officio	
Dayna Anderson	Parent Representative	Appointed	Sep 2025
Sarah Betts	Staff Representative	Elected	Sep 2027
Jessica Drey	Parent Representative	Elected	Sep 2027
Graham Franklin	Parent Representative	Elected	Sep 2027
Alistair (Jaimie) Summers	Parent Representative	Elected	Sep 2027
Gair McSkimming	Parent Representative	Elected	Sep 2027

Silverdale School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Revenue				
Government Grants	2	7,980,074	6,992,906	8,085,300
Locally Raised Funds	3	466,462	406,750	375,964
Interest		32,956	60,000	58,489
Total Revenue		8,479,492	7,459,656	8,519,753
Expense				
Locally Raised Funds	3	7,289	8,850	8,301
Learning Resources	4	5,980,749	5,468,669	5,906,032
Administration	5	286,071	338,785	367,867
Interest		3,256	3,024	3,024
Property	6	2,168,646	1,646,906	2,397,401
Loss on Disposal of Property, Plant and Equipment		1,538	-	1,483
Total Expense		8,447,549	7,466,234	8,684,108
Net Surplus / (Deficit) for the year		31,943	(6,578)	(164,355)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		31,943	(6,578)	(164,355)

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

Silverdale 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		2,132,046	2,132,046	2,236,331
Total comprehensive revenue and expense for the year		31,943	(6,578)	(164,355)
Contributions from the Ministry of Education		-	-	60,070
Equity at 31 December		2,163,989	2,125,468	2,132,046
Accumulated comprehensive revenue and expense		2,163,989	2,125,468	2,132,046
Equity at 31 December		2,163,989	2,125,468	2,132,046

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.

Silverdale School

Statement of Financial Position

As at 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	473,735	1,017,219	742,177
Accounts Receivable	8	602,148	418,415	418,415
GST Receivable		12,397	24,119	24,119
Prepayments		48,608	38,321	38,321
Investments	9	800,000	500,000	500,000
Funds Receivable for Capital Works Projects	15	56,911	-	-
		1,993,799	1,998,074	1,723,032
Current Liabilities				
Accounts Payable	11	584,177	504,277	504,277
Revenue Received in Advance	12	1,475	73,278	73,278
Provision for Cyclical Maintenance	13	-	18,000	16,714
Finance Lease Liability	14	13,620	18,504	18,504
Funds held for Capital Works Projects	15	35,469	-	-
Funds Held on Behalf of the COL Cluster	16	13,292	(1,300)	(1,300)
		648,033	612,759	611,473
Working Capital Surplus		1,345,766	1,385,315	1,111,559
Non-current Assets				
Property, Plant and Equipment	10	948,513	859,732	1,095,152
		948,513	859,732	1,095,152
Non-current Liabilities				
Provision for Cyclical Maintenance	13	99,635	113,006	68,092
Finance Lease Liability	14	30,655	6,573	6,573
		130,290	119,579	74,665
Net Assets		2,163,989	2,125,468	2,132,046
Equity		2,163,989	2,125,468	2,132,046

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

Silverdale 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		1,486,897	1,635,650	1,693,775
Locally Raised Funds		435,929	394,750	341,959
International Students		-	12,000	20,870
Goods and Services Tax (net)		11,722	-	6,888
Payments to Employees		(1,046,240)	(970,534)	(1,239,021)
Payments to Suppliers		(749,997)	(853,800)	(900,700)
Interest Paid		(3,256)	(3,024)	(3,024)
Interest Received		40,351	60,000	48,124
Net cash from Operating Activities		175,406	275,042	(31,129)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(54,454)	-	(82,899)
Purchase of Investments		(300,000)	-	-
Proceeds from Sale of Investments		-	-	500,000
Net cash (to)/from Investing Activities		(354,454)	-	417,101
Cash flows from Financing Activities				
Contributions from Ministry of Education		-	-	60,070
Finance Lease Payments		(10,544)	-	(12,015)
Funds Administered on Behalf of Other Parties		(78,850)	-	(19,725)
Net cash (to)/from Financing Activities		(89,394)	-	28,330
Net (decrease)/increase in cash and cash equivalents		(268,442)	275,042	414,302
Cash and cash equivalents at the beginning of the year	7	742,177	742,177	327,875
Cash and cash equivalents at the end of the year	7	473,735	1,017,219	742,177

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.

Silverdale School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

Silverdale 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 expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 21b.

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. 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.

1.6. 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.

1.7. 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.

1.8. 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	3-20 years
Board-owned Buildings	3-20 years
Furniture and Equipment	5-18 years
Information and Communication Technology	2-5 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 surplus or deficit 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 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.

1.15. Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

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 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 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. Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

1.19. Budget Figures

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

1.20. Services received in-kind

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

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	1,565,352	1,635,650	1,654,494
Teachers' Salaries Grants	4,538,577	4,047,300	4,262,891
Use of Land and Buildings Grants	1,871,310	1,309,956	2,167,672
Other Government Grants	4,835	-	243
	<u>7,980,074</u>	<u>6,992,906</u>	<u>8,085,300</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	292,225	318,250	292,578
Trading	12,426	8,500	6,944
Fundraising and Community Grants	4,260	1,800	1,704
Other Revenue	147,116	66,200	64,303
International Student Fees	10,435	12,000	10,435
	<u>466,462</u>	<u>406,750</u>	<u>375,964</u>
Expense			
Trading	4,669	6,000	5,477
Fundraising and Community Grant Costs	-	50	-
Other Locally Raised Funds Expenditure	374	1,000	1,231
International Student - Other Expenses	2,246	1,800	1,593
	<u>7,289</u>	<u>8,850</u>	<u>8,301</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>459,173</u>	<u>397,900</u>	<u>367,663</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	278,203	361,370	299,520
Information and Communication Technology	80,790	83,645	95,679
Employee Benefits - Salaries	5,365,954	4,758,834	5,212,299
Staff Development	6,032	24,200	16,443
Depreciation	244,014	235,420	277,677
Other Learning Resources	5,756	5,200	4,414
	<u>5,980,749</u>	<u>5,468,669</u>	<u>5,906,032</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	12,646	12,650	12,160
Board Fees and Expenses	16,355	28,120	18,647
Operating Leases	-	1,000	-
Other Administration Expenses	62,856	62,515	51,734
Employee Benefits - Salaries	167,184	202,000	258,146
Insurance	16,380	20,000	15,618
Service Providers, Contractors and Consultancy	10,650	12,500	11,562
	<u>286,071</u>	<u>338,785</u>	<u>367,867</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Consultancy and Contract Services	85,897	102,000	82,699
Cyclical Maintenance	14,829	46,200	(43,572)
Heat, Light and Water	58,416	54,500	58,286
Rates	378	550	627
Repairs and Maintenance	13,494	20,900	16,983
Use of Land and Buildings	1,871,310	1,309,956	2,167,672
Employee Benefits - Salaries	55,918	57,000	56,731
Other Property Expenses	68,404	55,800	57,975
	<u>2,168,646</u>	<u>1,646,906</u>	<u>2,397,401</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.

7. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Bank Accounts	473,735	1,017,219	742,177
Cash and cash equivalents for Statement of Cash Flows	<u>473,735</u>	<u>1,017,219</u>	<u>742,177</u>

Of the \$473,735 Cash and Cash Equivalents, \$20,836 is subject to restrictions for the following reasons:

- \$6,069 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 15.
- \$13,292 is held by the School on behalf of the COL cluster. See note 16 for details of the revenue and expenditure of the cluster.

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	13,938	317	317
Receivables from the Ministry of Education	88,346	3,345	3,345
Interest Receivable	6,758	14,153	14,153
Teacher Salaries Grant Receivable	493,106	400,600	400,600
	<u>602,148</u>	<u>418,415</u>	<u>418,415</u>
Receivables from Exchange Transactions	20,696	14,470	14,470
Receivables from Non-Exchange Transactions	581,452	403,945	403,945
	<u>602,148</u>	<u>418,415</u>	<u>418,415</u>

9. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	800,000	500,000	500,000
Total Investments	<u>800,000</u>	<u>500,000</u>	<u>500,000</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	68	40,672	-	-	(1,062)	39,678
Building Improvements	565,798	1,120	-	-	(95,325)	471,593
Furniture and Equipment	338,193	9,746	-	-	(70,055)	277,884
Information and Communication Technology	146,179	2,736	-	-	(54,060)	94,855
Leased Assets	21,721	44,822	(2,676)	-	(20,493)	43,374
Library Resources	23,193	2,754	(1,799)	-	(3,019)	21,129
	<u>1,095,152</u>	<u>101,850</u>	<u>(4,475)</u>	<u>-</u>	<u>(244,014)</u>	<u>948,513</u>

The net carrying value of furniture and equipment held under a finance lease is \$43,374 (2024: \$21,721)

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 Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	56,177	(16,499)	39,678	15,504	(15,436)	68
Building Improvements	1,117,858	(646,265)	471,593	1,116,738	(550,940)	565,798
Furniture and Equipment	975,129	(697,245)	277,884	969,438	(631,245)	338,193
Information and Communication Technology	594,398	(499,543)	94,855	587,607	(441,428)	146,179
Leased Assets	65,342	(21,968)	43,374	125,571	(103,850)	21,721
Library Resources	57,089	(35,960)	21,129	58,903	(35,710)	23,193
Balance at 31 December	<u>2,865,993</u>	<u>(1,917,480)</u>	<u>948,513</u>	<u>2,873,761</u>	<u>(1,778,609)</u>	<u>1,095,152</u>

11. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	27,337	42,586	42,586
Accruals	8,431	10,027	10,027
Employee Entitlements - Salaries	519,229	427,824	427,824
Employee Entitlements - Leave Accrual	29,180	23,840	23,840
	<u>584,177</u>	<u>504,277</u>	<u>504,277</u>
Payables for Exchange Transactions	584,177	504,277	504,277
	<u>584,177</u>	<u>504,277</u>	<u>504,277</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	57,204	57,204
International Student Fees in Advance	-	10,435	10,435
Other Revenue in Advance	1,475	5,639	5,639
	<u>1,475</u>	<u>73,278</u>	<u>73,278</u>

13. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	84,806	84,806	264,306
Increase/(decrease) to the Provision During the Year	14,829	46,200	(43,572)
Use of the Provision During the Year	-	-	(135,928)
Provision at the End of the Year	99,635	131,006	84,806
Cyclical Maintenance - Current	-	18,000	16,714
Cyclical Maintenance - Non current	99,635	113,006	68,092
	99,635	131,006	84,806

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The School is next expected to undertake painting works during 2027. 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

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	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	16,535	19,943	19,943
Later than One Year	34,037	6,953	6,953
Future Finance Charges	(6,297)	(1,819)	(1,819)
	44,275	25,077	25,077
Finance lease liability - Current	13,620	18,504	18,504
Finance lease liability - Non current	30,655	6,573	6,573
	44,275	25,077	25,077

Represented by:**15. Funds Held for Capital Works Projects**

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

2025	Opening Balances	Receipts from MoE	Payments	Board Contributions/ Transfers	Closing Balances
	\$	\$	\$	\$	\$
A, A1, B Flooring Replacement #24558	-	128,045	(126,162)	-	1,883
Electrical Works #245556	-	115,874	(111,688)	-	4,186
Emergency Underground Burst Pipes	-	-	(56,911)	-	(56,911)
Communication System Upgrade #245561	-	72,000	(42,600)	-	29,400
Totals	-	315,919	(337,361)	-	(21,442)

Represented by:

Funds Held on Behalf of the Ministry of Education	35,469
Funds Receivable from the Ministry of Education	(56,911)

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions/ Transfers	Closing Balances
	\$	\$	\$	\$	\$
SIP Canopy Project - 225143	-	60,070	-	(60,070)	-
Totals	-	60,070	-	(60,070)	-

16. Funds Held on Behalf of the COL Cluster

Silverdale School was the lead school and holds funds on behalf of the Kahui Ako Orewa COL cluster, a group of schools funded by the Ministry of Education to share professional support.

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held at Beginning of the Year	(1,300)	(1,300)	18,425
Funds Received from Cluster Members	30,746	-	31,693
Funds Spent on Behalf of the Cluster	(16,154)	-	(51,418)
Funds Held at Year End	<u>13,292</u>	<u>(1,300)</u>	<u>(1,300)</u>

The balance of the Kahui Ako Cluster funds is to be held by Silverdale School for the purposes of any financial payments on behalf of the Cluster, in line with the Cluster objectives.

17. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the school would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

18. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,755	2,725
<i>Leadership Team</i>		
Remuneration	1,179,725	1,165,662
Full-time equivalent members	9.00	9.25
Total key management personnel remuneration	<u>1,183,480</u>	<u>1,168,387</u>

There are 6 members of the Board excluding the Principal. The Board 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	198-200	190-200
Benefits and Other Emoluments	5-6	5-6
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	8.00	8.00
110 -120	8.00	5.00
120 - 130	4.00	2.00
130 - 140	1.00	1.00
	21.00	16.00

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

19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and 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	-	-

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

21. Commitments**(a) Capital Commitments**

At 31 December 2025, the Board had capital commitments of \$136,911 (2024:\$nil) as a result of entering the following contracts:

Contract Name	2025 Capital Commitment
Communication System Upgrade #245561	\$ 80,000
Emergency Underground Burst Pipes	56,911
Total	136,911

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)

22. Financial Instruments

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

Financial assets measured at amortised cost

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
	\$	\$	\$
Cash and Cash Equivalents	473,735	1,017,219	742,177
Receivables	602,148	418,415	418,415
Investments - Term Deposits	800,000	500,000	500,000
Total financial assets measured at amortised cost	<u>1,875,883</u>	<u>1,935,634</u>	<u>1,660,592</u>

Financial liabilities measured at amortised cost

Payables	584,177	504,277	504,277
Finance Leases	44,275	25,077	25,077
Total financial liabilities measured at amortised cost	<u>628,452</u>	<u>529,354</u>	<u>529,354</u>

23. Events After Balance Date

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