

GREENHITHE SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1299
Principal:	Andrea Clarke
School Address:	9 Isobel Road, Greenhithe
School Postal Address:	9 Isobel Road, Greenhithe
School Phone:	(09) 413 9838
School Email:	accounts@greenhithe.school.nz
Accountant / Service Provider:	Edtech Financial Services

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Samantha Ebel-Brown	Presiding Member	Re-elected	2027
Andrea Clarke	Principal	Ex-officio	
Kathy Frame	Parent Representative	Re-elected	2027
Kelly Olsen	Parent Representative	Re-elected	2027
Greg Duff	Parent Representative	Re-elected	2028
Reece Leggett	Parent Representative	Re-elected	2028
Monica Wang	Parent Representative	Elected	2028
Zara Fletcher	Staff Representative	Re-elected	2027
Tilly Harvey	Parent Representative	Elected	2025

GREENHITHE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Greenhithe School

Statement of Responsibility

For the year ended 31 December 2025

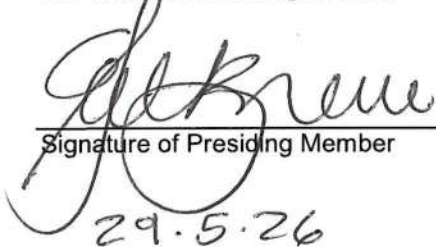
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

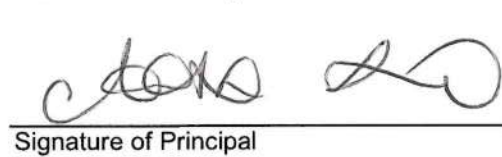
The School's 2025 financial statements are authorised for issue by the Board.

Samantha Ebel Brown
Full Name of Presiding Member


Signature of Presiding Member

29.5.26
Date

Andrea Clarke
Full Name of Principal


Signature of Principal

29/05/26
Date

Greenhithe 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	4,914,246	4,383,790	4,771,375
Locally Raised Funds	3	421,650	447,500	398,991
Interest		16,962	21,000	26,414
Total Revenue		5,352,858	4,852,290	5,196,780
Expense				
Locally Raised Funds	3	149,198	164,820	146,124
Learning Resources	4	3,464,977	3,171,260	3,403,101
Administration	5	263,775	241,031	237,387
Interest		8,927	6,400	8,528
Property	6	1,338,138	1,272,812	1,432,064
Loss on Disposal of Property, Plant and Equipment		732	-	995
Total Expense		5,225,747	4,856,323	5,228,199
Net Surplus / (Deficit) for the year		127,111	(4,033)	(31,419)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		127,111	(4,033)	(31,419)

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

Greenhithe 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		1,659,872	1,658,828	1,764,184
Total comprehensive revenue and expense for the year		127,111	(4,033)	(31,419)
Contribution - Furniture and Equipment Grant		14,935	-	8,007
Contributions from the Ministry of Education		-	-	(80,900)
Equity at 31 December		1,801,918	1,654,795	1,659,872
Accumulated comprehensive revenue and expense		1,801,918	1,654,795	1,659,872
Equity at 31 December		1,801,918	1,654,795	1,659,872

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.

Greenhithe School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	616,999	493,687	456,050
Accounts Receivable	8	286,829	281,500	295,653
GST Receivable		14,527	22,000	19,349
Prepayments		-	16,500	16,470
Investments	9	191,153	325,000	304,190
Funds Receivable for Capital Works Projects	15	29,317	30,000	4,873
		1,138,825	1,168,687	1,096,585
Current Liabilities				
Accounts Payable	11	307,383	297,500	296,231
Revenue Received in Advance	12	63,267	85,000	122,817
Provision for Cyclical Maintenance	13	45,428	48,000	28,945
Finance Lease Liability	14	47,044	34,300	28,282
Funds held for Capital Works Projects	15	2,815	-	-
		465,937	464,800	476,275
Working Capital Surplus/(Deficit)		672,888	703,887	620,310
Non-current Assets				
Property, Plant and Equipment	10	1,223,536	1,061,783	1,151,084
		1,223,536	1,061,783	1,151,084
Non-current Liabilities				
Provision for Cyclical Maintenance	13	52,707	60,875	80,875
Finance Lease Liability	14	41,799	50,000	30,647
		94,506	110,875	111,522
Net Assets		1,801,918	1,654,795	1,659,872
Equity		1,801,918	1,654,795	1,659,872

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

Greenhithe School

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		958,854	932,746	942,807
Locally Raised Funds		318,831	327,979	290,915
International Students		60,503	95,683	161,178
Goods and Services Tax (net)		4,822	(2,651)	(4,944)
Payments to Employees		(512,290)	(558,032)	(659,267)
Payments to Suppliers		(565,281)	(652,766)	(577,461)
Interest Paid		(8,927)	(6,400)	(8,528)
Interest Received		17,856	21,343	26,464
Net cash from/(to) Operating Activities		274,368	157,902	171,164
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(164,391)	(74,328)	(49,225)
Purchase of Investments		-	(20,810)	(4,719)
Proceeds from Sale of Investments		113,037	-	-
Net cash from/(to) Investing Activities		(51,354)	(95,138)	(53,944)
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,935	-	-
Contributions from Ministry of Education		-	-	(80,900)
Finance Lease Payments		(55,371)	-	(48,251)
Funds Administered on Behalf of Other Parties		(21,629)	(25,127)	255,405
Net cash from/(to) Financing Activities		(62,065)	(25,127)	126,254
Net increase/(decrease) in cash and cash equivalents		160,949	37,637	243,474
Cash and cash equivalents at the beginning of the year	7	456,050	456,050	212,576
Cash and cash equivalents at the end of the year	7	616,999	493,687	456,050

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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Greenhithe School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

Critical Accounting Estimates And Assumptions

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

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

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 20.

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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

c) Revenue Recognition

Government Grants

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) 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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

f) 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.

g) 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.

h) Property, Plant and Equipment

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

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

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

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:

Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

i) 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.

j) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

k) Revenue Received in Advance

Revenue received in advance relates to fees received from international 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.

l) 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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

m) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

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

n) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets 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.

o) 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.

p) Budget Figures

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

q) 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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	958,854	933,790	944,702
Teachers' Salaries Grants	2,859,862	2,460,000	2,657,855
Use of Land and Buildings Grants	1,095,530	990,000	1,168,818
	<u>4,914,246</u>	<u>4,383,790</u>	<u>4,771,375</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	116,330	120,000	125,084
Fees for Extra Curricular Activities	185,394	191,000	186,678
Trading	-	3,000	2,276
Other Revenue	(127)	-	127
International Student Fees	120,053	133,500	84,826
	<u>421,650</u>	<u>447,500</u>	<u>398,991</u>
Expense			
Extra Curricular Activities Costs	124,971	143,000	132,639
Trading	286	120	-
Other Locally Raised Funds Expenditure	8,529	8,000	6,372
International Student - Other Expenses	15,412	13,700	7,113
	<u>149,198</u>	<u>164,820</u>	<u>146,124</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>272,452</u>	<u>282,680</u>	<u>252,867</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	62,036	69,240	75,294
Information and Communication Technology	42,709	47,400	42,692
Employee Benefits - Salaries	3,157,043	2,817,920	3,073,721
Staff Development	26,301	46,750	33,596
Depreciation	176,491	189,000	176,741
Other Learning Resources	397	950	1,057
	<u>3,464,977</u>	<u>3,171,260</u>	<u>3,403,101</u>

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	12,638	9,000	12,163
Board Fees and Expenses	25,935	31,500	7,382
Other Administration Expenses	35,514	33,731	43,761
Employee Benefits - Salaries	163,415	143,500	164,557
Insurance	16,105	14,000	-
Service Providers, Contractors and Consultancy	10,168	9,300	9,524
	<u>263,775</u>	<u>241,031</u>	<u>237,387</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	78,693	79,500	77,686
Cyclical Maintenance	(11,685)	18,287	59,773
Heat, Light and Water	43,737	42,000	40,502
Rates	-	175	-
Repairs and Maintenance	53,825	52,350	16,204
Use of Land and Buildings	1,095,530	990,000	1,168,818
Employee Benefits - Salaries	53,243	57,000	51,585
Other Property Expenses	24,795	33,500	17,496
	<u>1,338,138</u>	<u>1,272,812</u>	<u>1,432,064</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 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	616,999	493,687	456,050
Cash and cash equivalents for Statement of Cash Flows	<u>616,999</u>	<u>493,687</u>	<u>456,050</u>

Of the \$616,999 Cash and Cash Equivalents \$66,082 is subject to restrictions for the following reasons:

- \$63,267 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 12.
- \$2,815 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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	14,245	17,500	31,479
Interest Receivable	1,449	2,000	2,343
Teacher Salaries Grant Receivable	271,135	262,000	261,831
	<u>286,829</u>	<u>281,500</u>	<u>295,653</u>
Receivables from Exchange Transactions	15,694	19,500	33,822
Receivables from Non-Exchange Transactions	271,135	262,000	261,831
	<u>286,829</u>	<u>281,500</u>	<u>295,653</u>

9. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	191,153	325,000	304,190
Total Investments	<u>191,153</u>	<u>325,000</u>	<u>304,190</u>

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	610,526	-	-	-	(24,729)	585,797
Furniture and Equipment	426,579	156,796	(186)	-	(77,291)	505,898
Information and Communication Technology	46,669	2,248	-	-	(15,457)	33,460
Leased Assets	53,967	85,287	-	-	(55,906)	83,348
Library Resources	13,343	5,345	(547)	-	(3,108)	15,033
	1,151,084	249,676	(733)	-	(176,491)	1,223,536

The net carrying value of furniture and equipment held under a finance lease is \$83,348 (2024: \$53,967).

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	989,153	(403,356)	585,797	989,153	(378,627)	610,526
Furniture and Equipment	1,381,395	(875,497)	505,898	1,379,012	(952,433)	426,579
Information and Communication Technology	291,930	(258,470)	33,460	289,682	(243,013)	46,669
Leased Assets	463,856	(380,508)	83,348	378,569	(324,602)	53,967
Library Resources	47,590	(32,557)	15,033	44,050	(30,707)	13,343
	3,173,924	(1,950,388)	1,223,536	3,080,466	(1,929,382)	1,151,084

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	20,850	21,500	20,848
Accruals	6,237	6,000	5,940
Employee Entitlements - Salaries	272,458	264,000	263,492
Employee Entitlements - Leave Accrual	7,838	6,000	5,951
	<u>307,383</u>	<u>297,500</u>	<u>296,231</u>

Payables for Exchange Transactions	307,383	297,500	296,231
	<u>307,383</u>	<u>297,500</u>	<u>296,231</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
International Student Fees in Advance	63,267	85,000	122,817
	<u>63,267</u>	<u>85,000</u>	<u>122,817</u>

13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	109,820	109,820	86,757
Increase/(decrease) to the Provision During the Year	(11,685)	(945)	59,773
Use of the Provision During the Year	-	-	(36,710)
Provision at the End of the Year	<u>98,135</u>	<u>108,875</u>	<u>109,820</u>
Cyclical Maintenance - Current	45,428	48,000	28,945
Cyclical Maintenance - Non current	52,707	60,875	80,875
	<u>98,135</u>	<u>108,875</u>	<u>109,820</u>

The School's cyclical maintenance schedule details annual painting 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 10 Year Property Plan.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

14. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	47,044	34,300	28,282
Later than One Year	41,799	50,000	30,647
	<u>88,843</u>	<u>84,300</u>	<u>58,929</u>
Represented by			
Finance lease liability - Current	47,044	34,300	28,282
Finance lease liability - Non current	41,799	50,000	30,647
	<u>88,843</u>	<u>84,300</u>	<u>58,929</u>

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 \$
5YA Carpet, Autex Project 251697	(4,873)	140,483	(152,502)	-	(16,892)
MOE Block 11 Weathertightness Project 211864	-	24,120	(36,545)	-	(12,425)
Admin Block Flooding Remediation Project 253349	-	51,964	(49,149)	-	2,815
Totals	<u>(4,873)</u>	<u>216,567</u>	<u>(238,196)</u>	<u>-</u>	<u>(26,502)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	2,815
Funds Receivable from the Ministry of Education	(29,317)

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
MoE School Admin Block Flooding	(9,994)	-	-	9,994	-
MOE Rms 1/2 Refurbishment Proj 211865	10,238	-	(10,238)	-	-
MoE Block 8 Renovations	(208,761)	270,951	(62,190)	-	-
Blocks 15: ILE/DQLs - Expenses	(16,591)	-	-	16,591	-
MoE SIP Playground, Turf Works	111	-	(111)	-	-
MoE SIP Security	10,276	-	(10,276)	-	-
MoE SIP Bell/Paging	(10,322)	-	-	10,322	-
Maeke's Shed	(11,019)	-	-	11,019	-
5YA Roofing Project	(27,629)	-	-	27,629	-
SIP Year 5 Tiger Turf Project	(35)	-	-	35	-
SIP Pool Coating and Fire Alarm Project	(5,311)	-	-	5,311	-
Drainage Works: 237083	10,759	-	(10,759)	-	-
5YA Electrical Works 2024	(2,000)	40,500	(38,500)	-	-
5YA Carpet, Autex	-	-	(4,873)	-	(4,873)
Block 16 Gutter Failure	-	15,990	(15,990)	-	-
Totals	(260,278)	327,441	(152,937)	80,901	(4,873)

Represented by:

Funds Held on Behalf of the Ministry of Education

-

Funds Receivable from the Ministry of Education

(4,873)

16. Related Party Transactions

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

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

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
Board Members Remuneration	3,625	3,260
Leadership Team Remuneration Full-time equivalent members	360,862 3	408,953 3
Total key management personnel remuneration	364,487	412,213

There are 7 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (2 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Chair 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	90-100	160-170
Benefits and Other Emoluments	0-3	0-5

Other Employees

The number of other employees with remuneration greater than \$100,000 was in the following bands:

Remuneration \$000	2025 FTE Number	2024 FTE Number
130-140	2.00	0.00
110-120	4.00	2.00
100-110	10.00	10.00
	16.00	12.00

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

18. Compensation and Other Benefits Upon Leaving

There was no 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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

19. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$8,454 (2024:\$Nil) as a result of entering the following

Contract Name	Remaining Capital Commitment \$
MoE Block 11 Weathertightness Project 211f	2,680
Admin Block Flooding Remediation Project 2:	5,774
Total	<u>8,454</u>

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.

Greenhithe School

Notes to the Financial Statements

For the year ended 31 December 2025

21. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	616,999	493,687	456,050
Receivables	286,829	281,500	295,653
Investments - Term Deposits	191,153	325,000	304,190
Total financial assets measured at amortised cost	<u>1,094,981</u>	<u>1,100,187</u>	<u>1,055,893</u>

Financial liabilities measured at amortised cost

Payables	307,383	297,500	296,231
Finance Leases	88,843	84,300	58,929
Total financial liabilities measured at amortised cost	<u>396,226</u>	<u>381,800</u>	<u>355,160</u>

22. Events After Balance Date

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF GREENHITHE SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Greenhithe School (the School). The Auditor-General has appointed me, Bruno Dente, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 29 May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

Deloitte.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

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

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

Independence

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

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



Bruno Dente
Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand