

# POMARIA ROAD SCHOOL



## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

<b>Ministry Number:</b>	1444
<b>Principal:</b>	Kevin Choromanski
<b>School Address:</b>	33a Pomaria Road, Henderson, Auckland 0610
<b>School Postal Address:</b>	33a Pomaria Road, Henderson, Auckland 0610
<b>School Phone:</b>	09 836 4919
<b>School Email:</b>	<a href="mailto:office@pomaria.school.nz">office@pomaria.school.nz</a>
<b>Accountant / Service Provider:</b>	Schooled Limited



# POMARIA ROAD SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Pomaria Road School

## Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Patrick Moore	Presiding Member	Elected	Sept 2025
Kevin Choromanski	Principal ex Officio	Appointed	Current
Elesha Thomas	Parent Representative	Elected	Current
Fender Maeva	Parent Representative	Elected	Sept 2025
Jackie Rogers	Parent Representative	Elected	Sept 2025
Izzy Patutoa-Tauelima	Parent Representative	Elected	Current
Danielle Dunn	Parent Representative	Co-opted	Current
Kerry-Ann Jackson	Parent Representative	Elected	Current
Tayla Jackson	Parent Representative	Elected	Current
Tanya Prag	Staff Representative	Elected	Current

# Pomaria Road 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.

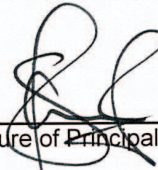
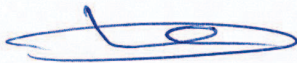
The School's 2025 financial statements are authorised for issue by the Board.

PATRICK FRANCIS LYALL MOORE

Kevin Choromanski

Full Name of Presiding Member

Full Name of Principal



Signature of Presiding Member

Signature of Principal

31/05/26

31/05/2026.

Date

Date

# Pomaria Road School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	5,371,935	4,303,945	5,294,241
Locally Raised Funds	3	73,241	56,984	95,442
Interest		123,045	50,000	158,252
<b>Total Revenue</b>		<b>5,568,221</b>	<b>4,410,929</b>	<b>5,547,935</b>
<b>Expense</b>				
Locally Raised Funds	3	43,709	57,761	61,575
Learning Resources	4	3,242,560	3,002,142	3,153,429
Administration	5	865,847	302,112	827,903
Interest		4,833	2,076	3,384
Property	6	1,128,455	1,125,693	1,188,138
Loss on Disposal of Property, Plant and Equipment		-	-	3,080
<b>Total Expense</b>		<b>5,285,404</b>	<b>4,489,784</b>	<b>5,237,509</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>282,817</b>	<b>(78,855)</b>	<b>310,426</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>282,817</b>	<b>(78,855)</b>	<b>310,426</b>

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



# Pomaria Road School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		4,554,784	4,554,784	4,217,037
Total comprehensive revenue and expense for the year		282,817	(78,855)	310,426
Contribution - Furniture and Equipment Grant		-	-	27,321
Contributions from the Ministry of Education Te Mana Tuhono		44,604	-	-
<b>Equity at 31 December</b>		4,882,205	4,475,929	4,554,784
Accumulated comprehensive revenue and expense		4,882,205	4,475,929	4,554,784
<b>Equity at 31 December</b>		4,882,205	4,475,929	4,554,784

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.



# Pomaria Road School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	1,181,547	1,285,594	1,251,581
Accounts Receivable	8	272,395	237,827	237,828
GST Receivable		-	-	16,636
Prepayments		2,910	7,000	7,000
Inventories	9	-	18,150	18,150
Investments	10	2,700,000	2,031,072	2,031,072
Funds Receivable for Capital Works Projects	16	3,875	-	-
		<u>4,160,727</u>	<u>3,579,643</u>	<u>3,562,267</u>
<b>Current Liabilities</b>				
GST Payable		991	(16,636)	-
Accounts Payable	12	377,774	277,893	277,894
Revenue Received in Advance	13	303	-	-
Provision for Cyclical Maintenance	14	58,254	39,179	19,878
Finance Lease Liability	15	23,350	19,343	21,520
Funds held for Capital Works Projects	16	174,873	4,916	4,916
		<u>635,545</u>	<u>324,695</u>	<u>324,208</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>3,525,182</b>	<b>3,254,948</b>	<b>3,238,059</b>
<b>Non-current Assets</b>				
Property, Plant and Equipment	11	1,432,151	1,294,139	1,434,916
		<u>1,432,151</u>	<u>1,294,139</u>	<u>1,434,916</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	46,765	53,331	79,020
Finance Lease Liability	15	28,363	19,827	39,170
		<u>75,128</u>	<u>73,158</u>	<u>118,190</u>
<b>Net Assets</b>		<u><u>4,882,205</u></u>	<u><u>4,475,929</u></u>	<u><u>4,554,784</u></u>
<b>Equity</b>		<u><u>4,882,205</u></u>	<u><u>4,475,929</u></u>	<u><u>4,554,784</u></u>

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



# Pomaria Road School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,313,548	1,526,241	1,343,645
Locally Raised Funds		71,860	266,269	95,442
Goods and Services Tax (net)		17,627	13,516	13,516
Payments to Employees		(570,469)	(706,891)	(599,863)
Payments to Suppliers		(370,415)	(480,646)	(427,370)
Interest Paid		(4,833)	(2,076)	(3,384)
Interest Received		127,110	22,379	169,118
Net cash from/(to) Operating Activities		584,428	638,792	591,104
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(142,638)	29,692	(252,086)
Purchase of Investments		(668,928)	(2,031,072)	-
Proceeds from Sale of Investments		-	-	846,704
Net cash from/(to) Investing Activities		(811,566)	(2,001,380)	594,618
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	27,321
Finance Lease Payments		(8,977)	19,306	(22,617)
Funds Administered on Behalf of Other Parties		166,081	34,486	(9,693)
Net cash from/(to) Financing Activities		157,104	53,792	(4,989)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(70,034)</b>	<b>(1,308,796)</b>	<b>1,180,733</b>
Cash and cash equivalents at the beginning of the year	7	1,251,581	2,594,390	70,847
<b>Cash and cash equivalents at the end of the year</b>	7	<b>1,181,547</b>	<b>1,285,594</b>	<b>1,251,580</b>

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.



# Pomaria Road School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Pomaria Road 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.

###### **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 14.

###### **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 11.

###### **Critical Judgements in applying accounting policies**

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



### *Classification of leases*

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 15.

### *Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

## **c) Revenue Recognition**

### **Government Grants**

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

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

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

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

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

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

### **Other Grants where conditions exist**

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

### **Donations, Gifts and Bequests**

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

### **Interest Revenue**

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

## **d) Operating Lease Payments**

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

## **e) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

## **f) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, and other short term highly liquid investments with original maturities of 90 days or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.



#### **g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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.

#### **h) Inventories**

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

#### **i) Investments**

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

#### **j) Property, Plant and Equipment**

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

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

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

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	40 years
Furniture and Equipment	10 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	3-5 years
Library Resources	12.5% Diminishing value

#### **k) Accounts Payable**

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.



## **l) Employee Entitlements**

### *Short-term employee entitlements*

Employee 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.

## **m) Funds held for Capital works**

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

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

## **n) Provision for Cyclical Maintenance**

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

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

The School carries out painting maintenance of the whole school over a 7 to 22 per cyclical maintenance. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

## **o) Financial Instruments**

The School's financial assets comprise cash and cash equivalents, 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.

## **p) Goods and Services Tax (GST)**

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

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

Commitments and contingencies are disclosed exclusive of GST.

## **q) Budget Figures**

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

## **r) Services received in-kind**

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



## 2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,313,548	1,087,652	1,355,053
Teachers' Salaries Grants	2,612,020	2,362,165	2,475,491
Use of Land and Buildings Grants	851,574	854,128	907,771
Ka Ora, Ka Ako - Healthy School Lunches Programme	594,793	-	555,926
	<u>5,371,935</u>	<u>4,303,945</u>	<u>5,294,241</u>

## 3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	7,986	500	4,427
Fees for Extra Curricular Activities	672	2,500	3,729
Trading	56,474	52,984	68,148
Fundraising and Community Grants	8,109	1,000	19,138
	<u>73,241</u>	<u>56,984</u>	<u>95,442</u>
<b>Expense</b>			
Extra Curricular Activities Costs	7,373	16,700	11,039
Trading	36,013	41,061	47,244
Fundraising and Community Grant Costs	323	-	3,292
	<u>43,709</u>	<u>57,761</u>	<u>61,575</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>29,532</u>	<u>(777)</u>	<u>33,867</u>

## 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	72,489	83,700	56,662
Employee Benefits - Salaries	2,960,641	2,661,666	2,844,949
Staff Development	4,771	36,000	28,010
Staff Development - Overseas Travel	12,904	20,000	6,634
Depreciation	190,007	195,776	215,308
Other Learning Resources	1,748	5,000	1,866
	<u>3,242,560</u>	<u>3,002,142</u>	<u>3,153,429</u>



## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	11,686	7,954	9,458
Board Expenses	15,722	22,499	10,844
Operating Leases	160	1,000	559
Other Administration Expenses	68,075	84,300	68,879
Employee Benefits - Salaries	131,831	136,500	142,655
Insurance	9,736	10,700	9,240
Service Providers, Contractors and Consultancy	33,844	39,159	30,342
Ka Ora, Ka Ako - Healthy School Lunches Programme	594,793	-	555,926
	<u>865,847</u>	<u>302,112</u>	<u>827,903</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	6,121	-	14,968
Heat, Light and Water	41,366	39,100	41,597
Rates	129	1,000	44
Repairs and Maintenance	48,533	52,379	45,047
Use of Land and Buildings	851,574	854,128	907,771
Employee Benefits - Salaries	90,792	88,786	87,851
Other Property Expenses	89,940	90,300	90,860
	<u>1,128,455</u>	<u>1,125,693</u>	<u>1,188,138</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	1,181,547	1,285,594	1,251,581
Cash and cash equivalents for Statement of Cash Flows	<u>1,181,547</u>	<u>1,285,594</u>	<u>1,251,581</u>

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

Of the \$1,181,547 Cash and Cash Equivalents \$174,873 is subject to restrictions for the following reasons:

- \$174,873 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 16.



## 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,710	25	26
Interest Receivable	23,556	27,621	27,621
Teacher Salaries Grant Receivable	247,129	210,181	210,181
	<u>272,395</u>	<u>237,827</u>	<u>237,828</u>
Receivables from Exchange Transactions	25,266	27,646	27,647
Receivables from Non-Exchange Transactions	247,129	210,181	210,181
	<u>272,395</u>	<u>237,827</u>	<u>237,828</u>

## 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	-	2,883	2,883
School Uniforms	-	15,267	15,267
	<u>-</u>	<u>18,150</u>	<u>18,150</u>

## 10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	2,700,000	2,031,072	2,031,072
	<u>2,700,000</u>	<u>2,031,072</u>	<u>2,031,072</u>

## 11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Building Improvements	775,399	-	-	-	(27,542)	<b>747,857</b>
Furniture and Equipment	577,454	39,703	-	-	(96,769)	<b>520,388</b>
Information and Communication Technology	44,417	130,766	-	-	(40,668)	<b>134,515</b>
Leased Assets	27,931	15,086	-	-	(23,603)	<b>19,414</b>
Library Resources	9,715	1,687	-	-	(1,425)	<b>9,977</b>
	<u>1,434,916</u>	<u>187,242</u>	<u>-</u>	<u>-</u>	<u>(190,007)</u>	<u><b>1,432,151</b></u>

The net carrying value of furniture and equipment held under a finance lease is \$19,414(2024: \$27,931)



*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.

	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Cost or Valuation</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>	<b>Cost or Valuation</b>	<b>Accumulated Depreciation</b>	<b>Net Book Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Building Improvements	1,101,661	(353,803)	<b>747,858</b>	1,101,661	(326,262)	<b>775,399</b>
Furniture and Equipment	1,589,831	(1,069,444)	<b>520,387</b>	1,550,129	(972,675)	<b>577,454</b>
Information and Communication Technology	539,329	(404,814)	<b>134,515</b>	513,545	(469,128)	<b>44,417</b>
Motor Vehicles	37,709	(37,709)	-	37,709	(37,709)	-
Leased Assets	91,299	(71,885)	<b>19,414</b>	76,213	(48,282)	<b>27,931</b>
Library Resources	37,616	(27,639)	<b>9,977</b>	35,929	(26,214)	<b>9,715</b>
	<u>3,397,445</u>	<u>(1,965,294)</u>	<u><b>1,432,151</b></u>	<u>3,315,186</u>	<u>(1,880,270)</u>	<u><b>1,434,916</b></u>

**12. Accounts Payable**

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Creditors	105,245	45,252	45,252
Accruals	10,304	8,139	8,140
Employee Entitlements - Salaries	247,129	210,181	210,181
Employee Entitlements - Leave Accrual	15,096	14,321	14,321
	<u>377,774</u>	<u>277,893</u>	<u>277,894</u>

Payables for Exchange Transactions	377,774	277,893	277,894
	<u>377,774</u>	<u>277,893</u>	<u>277,894</u>

The carrying value of payables approximates their fair value.

**13. Revenue Received in Advance**

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget (Unaudited)</b>	<b>Actual</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Other revenue in Advance	303	-	-
	<u>303</u>	<u>-</u>	<u>-</u>



#### 14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	98,898	54,642	83,930
Increase/(decrease) to the Provision During the Year	6,121	37,868	14,968
Provision at the End of the Year	<u>105,019</u>	<u>92,510</u>	<u>98,898</u>
Cyclical Maintenance - Current	58,254	39,179	19,878
Cyclical Maintenance - Non current	46,765	53,331	79,020
	<u>105,019</u>	<u>92,510</u>	<u>98,898</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 supplier invoices/quotes.

#### 15. 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	26,748	19,343	16,972
Later than One Year	30,747	19,827	52,521
Future Finance Charges	(5,782)	-	(8,803)
	<u>51,713</u>	<u>39,170</u>	<u>60,690</u>
<b>Represented by</b>			
Finance lease liability - Current	23,350	19,343	21,520
Finance lease liability - Non current	28,363	19,827	39,170
	<u>51,713</u>	<u>39,170</u>	<u>60,690</u>

#### 16. 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
		\$	\$	\$	\$	\$
1,2,7 Roof Gutter & Skylight	232742	4,916	-	(4,916)	-	-
Blk 3 & 7 Refurbishment	232741	-	310,164	(135,291)	-	174,873
Blk 1 Outdoor Learning Space	TBC	-	-	(3,875)	-	(3,875)
Totals		<u>4,916</u>	<u>310,164</u>	<u>(144,082)</u>	<u>-</u>	<u>170,998</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	174,873
Funds Receivable from the Ministry of Education	(3,875)



	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Shade Sail & Turf Surface	222549	(37,146)	37,146	-	-	-
1,2,7 Roof Gutter & Skylight	232742	51,753	9,126	(55,963)	-	4,916
Totals		14,607	46,272	(55,963)	-	4,916

**Represented by:**

Funds Held on Behalf of the Ministry of Education	4,916
Funds Receivable from the Ministry of Education	-

**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, Deputy Principals and Heads of Departments.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,320	3,240
<i>Leadership Team</i>		
Remuneration	443,997	424,086
Full-time equivalent members	3	3
Total key management personnel remuneration	447,317	427,326

There are (7) members of the Board excluding the Principal. The Board has held (6) full meetings of the Board in the year. The Board also has Finance (2 members) and Property (2 members) 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 1*

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	0-5	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
100 - 110	9.00	6.00
110 - 120	1.00	0.00
120 -130	1.00	2.00
	11.00	8.00

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 number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	\$0	-
Number of People	0	-

## 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 for 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 \$766,346 (2024:\$7,516) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
Blk 3 & 7 Refurbishment	766,346
<b>Total</b>	<b>766,346</b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.



## 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 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	1,181,547	1,285,594	1,251,581
Receivables	272,395	237,827	237,828
Investments - Term Deposits	2,700,000	2,031,072	2,031,072
Total financial assets measured at amortised cost	<u>4,153,942</u>	<u>3,554,493</u>	<u>3,520,481</u>

### Financial liabilities measured at amortised cost

Payables	377,774	277,893	277,894
Finance Leases	51,713	39,170	60,690
Total financial liabilities measured at amortised cost	<u>429,487</u>	<u>317,063</u>	<u>338,584</u>

## 23. 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 POMARIA ROAD SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Pomaria Road School (the School). The Auditor-General has appointed me, Cynthia Forbes, using the staff and resources of Forbes Audit Limited to carry out the audit of the financial statements of the School on pages 1 to 18, 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
  - 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.

Our audit was completed on 5 June 2026. This is the date at which our opinion is expressed.

#### Basis for our opinion

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

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

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

#### Responsibilities of the Board for the financial statements

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

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

In preparing the financial statements, the Board is responsible for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters

related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the School, or has no realistic alternative but to do so.

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

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

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

### **Other information included in the Board's annual report**

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

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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

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

### **Independence**

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

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



**Cynthia Forbes**  
**Forbes Audit Limited**  
**On behalf of the Auditor-General**  
**Auckland, New Zealand**