

WAKATIPU HIGH SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 374

Principal: Mr Oded Nathan

School Address: 47 - 49 Red Oaks Drive, Frankton, Queenstown

School Postal Address: Private Bag 50080, Queenstown, 9300

School Phone: 03-4427370

School Email: office@wakatipu.school.nz

Accountant / Service Provider: McCulloch + Partners
Chartered Accountants
Queenstown

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Adrian Januszkiewicz	Chairperson	Elected September 2025	Sept-28
Rachel Exell	Elected Parent Representative	Elected September 2025	Sept-28
John Edmonds	Elected Parent Representative	Elected September 2025	Sept-28
Sarah Lawrence	Elected Parent Representative	Elected September 2025	Sept-28
Katrina Stringer	Elected Parent Representative	Elected September 2025	Sept-28
Jasper van Halder	Elected Parent Representative	Elected September 2025	Sept-28
Mark Baldwin	Staff Representative	Elected September 2025	Sept-28
Louise Wright	Whanau Representative	Elected September 2025	Sept-28
Oded Nathan	Principal	Appointed 2023	
Jack Barlow	Student Representative	Elected September 2025	Sept-28
Michael Taylor	Co-opted Member	Elected October 2025	Sept-28

WAKATIPU HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Wakatipu High School

Statement of Responsibility

For the year ended 31 December 2025

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

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.

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

Adrian Januszkiewicz

Full Name of Presiding Member



Signature of Presiding Member

2 June 2026

Date

Oded Nathan

Full Name of Principal



Signature of Principal

2 June 2026

Date

Wakatipu High School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	20,181,867	3,721,790	20,253,737
Locally Raised Funds	3	3,067,653	2,805,513	2,816,012
Interest		183,702	187,500	217,891
Gain/(Loss) on Sale of Property, Plant and Equipment		4,650	-	
Total Revenue		23,437,872	6,714,803	23,287,640
Expense				
Locally Raised Funds	3	1,235,562	1,202,197	1,400,334
Learning Resources	4	13,878,256	4,313,762	12,689,003
Administration	5	1,554,594	1,580,040	1,045,412
Property	6	6,615,272	73,235	8,044,805
Loss on Disposal of Property, Plant and Equipment		-	-	4,312
Total Expense		23,283,684	7,169,234	23,183,866
Net Surplus / (Deficit) for the year		154,188	(454,431)	103,774
Total Comprehensive Revenue and Expense for the Year		154,188	(454,431)	103,774

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

Wakatipu High School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		4,448,571	4,448,572	4,164,173
Total comprehensive revenue and expense for the year		154,188	(454,431)	103,774
Contribution - Furniture and Equipment Grant		38,556	-	193,245
Reserved Equity - The Ridges		-	-	(12,621)
Equity at 31 December		4,641,315	3,994,141	4,448,571
Accumulated comprehensive revenue and expense		2,505,526	1,858,352	2,312,782
Reserves		2,135,789	2,135,789	2,135,789
Equity at 31 December		4,641,315	3,994,141	4,448,571

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.

Wakatipu High School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	1,028,154	714,446	1,168,877
Accounts Receivable	8	1,028,172	923,368	923,368
GST Receivable		27,695	36,866	36,866
Prepayments		54,850	38,367	38,367
Inventories	9	24,545	24,602	24,602
Investments	10	3,578,051	3,046,817	3,046,817
		5,741,467	4,784,466	5,238,897
Current Liabilities				
Accounts Payable	12	1,433,645	1,315,702	1,315,703
Revenue Received in Advance	13	1,118,393	1,057,881	1,057,881
Finance Lease Liability	14	44,023	42,989	42,989
		2,596,061	2,416,572	2,416,573
Working Capital Surplus/(Deficit)		3,145,406	2,367,894	2,822,324
Non-current Assets				
Property, Plant and Equipment	11	1,524,094	1,664,127	1,664,127
		1,524,094	1,664,127	1,664,127
Non-current Liabilities				
Finance Lease Liability	14	24,901	37,878	37,878
Funds held in Trust	15	3,284	2	2
		28,185	37,880	37,880
Net Assets		4,641,315	3,994,141	4,448,571
Equity		4,641,315	3,994,141	4,448,571

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

Wakatipu High 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		3,385,152	3,825,567	3,230,081
Locally Raised Funds		2,582,415	1,942,972	2,147,253
Hostel		(48,227)	-	79,706
International Students		637,638	690,261	729,440
Goods and Services Tax (net)		9,171	-	(28,110)
Payments to Employees		(3,439,330)	(3,833,581)	(3,036,771)
Payments to Suppliers		(2,744,003)	(2,983,648)	(2,806,126)
Interest Received		183,702	187,500	217,891
Net cash from/(to) Operating Activities		566,518	(170,929)	533,364
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		4,650	(21,169)	-
Purchase of Property Plant & Equipment (and Intangibles)		(210,552)	(352,000)	(267,139)
Purchase of Investments		(531,234)	-	(494,653)
Net cash from/(to) Investing Activities		(737,136)	(373,169)	(761,792)
Cash flows from Financing Activities				
Furniture and Equipment Grant		38,558	-	193,245
Allocated to Reserves		-	-	(12,624)
Finance Lease Payments		(11,943)	-	(41,863)
Funds Administered on Behalf of Other Parties		3,280	2	-
Net cash from/(to) Financing Activities		29,895	2	138,758
Net increase/(decrease) in cash and cash equivalents		(140,723)	(544,096)	(89,670)
Cash and cash equivalents at the beginning of the year	7	1,168,877	1,258,547	1,258,547
Cash and cash equivalents at the end of the year	7	1,028,154	714,451	1,168,877

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.

Wakatipu High School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

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.

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 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.

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.

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) 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.

h) 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.

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

j) Impairment of property, plant, and equipment

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, the School estimates the asset's recoverable service amount. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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) 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.

n) Funds Held in Trust

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

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

o) 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.

p) Financial Instruments

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

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

q) 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.

r) Budget Figures

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

s) 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	3,394,433	2,830,212	3,135,007
Teachers' Salaries Grants	10,204,587	-	9,070,024
Use of Land and Buildings Grants	6,573,245	-	7,986,934
Other Government Grants	9,602	891,578	61,772
	<u>20,181,867</u>	<u>3,721,790</u>	<u>20,253,737</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	802,088	739,463	690,625
Fees for Extra Curricular Activities	1,089,773	829,011	886,386
Trading	379,993	411,260	455,308
Other Revenue	127,221	135,518	139,547
International Student Fees	668,578	690,261	644,146
	<u>3,067,653</u>	<u>2,805,513</u>	<u>2,816,012</u>
Expense			
Extra Curricular Activities Costs	543,933	435,097	455,649
Trading	358,214	405,057	664,890
Other Locally Raised Funds Expenditure	-	-	213
International Student - Employee Benefits - Salaries	180,507	180,992	170,162
International Student - Other Expenses	152,908	181,051	109,420
	<u>1,235,562</u>	<u>1,202,197</u>	<u>1,400,334</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>1,832,091</u>	<u>1,603,316</u>	<u>1,415,678</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	933,779	1,047,732	931,907
Information and Communication Technology	219,160	204,057	161,775
Employee Benefits - Salaries	12,133,119	2,392,268	11,054,679
Staff Development	227,589	283,280	173,109
Depreciation	350,585	352,000	360,622
Other Learning Resources	14,024	34,425	6,911
	<u>13,878,256</u>	<u>4,313,762</u>	<u>12,689,003</u>



5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	19,388	13,000	11,127
Board Fees and Expenses	25,371	23,915	10,620
Legal Fees	6,000	9,200	6,405
Other Administration Expenses	132,499	232,604	155,369
Employee Benefits - Salaries	1,330,137	1,260,321	812,317
Insurance	34,957	34,000	34,780
Service Providers, Contractors and Consultancy	6,242	7,000	14,794
	<u>1,554,594</u>	<u>1,580,040</u>	<u>1,045,412</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Rates	4,052	4,191	3,534
Repairs and Maintenance	37,975	69,044	54,337
Use of Land and Buildings	6,573,245	-	7,986,934
	<u>6,615,272</u>	<u>73,235</u>	<u>8,044,805</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	1,035,815	716,593	1,171,024
Short-term Bank Deposits	116	230	230
Bank Overdraft	(7,777)	(2,377)	(2,377)
Cash and cash equivalents for Statement of Cash Flows	<u>1,028,154</u>	<u>714,446</u>	<u>1,168,877</u>

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

Of the \$1,028,154 Cash and Cash Equivalents \$1,118,393 is held by the School, as disclosed in note 13.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	500	44,161	44,161
Receivables from the Ministry of Education	25,402	6,519	6,519
Teacher Salaries Grant Receivable	1,002,270	872,688	872,688
	<u>1,028,172</u>	<u>923,368</u>	<u>923,368</u>
Receivables from Exchange Transactions	500	44,161	44,161
Receivables from Non-Exchange Transactions	1,027,672	879,207	879,207
	<u>1,028,172</u>	<u>923,368</u>	<u>923,368</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	24,545	24,602	7,036
School Uniforms	-	-	17,566
	<u>24,545</u>	<u>24,602</u>	<u>24,602</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	3,578,051	3,046,817	3,046,817
	<u>3,578,051</u>	<u>3,046,817</u>	<u>3,046,817</u>
Total Investments			

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	491,361	-	-	-	(71,159)	420,202
Furniture and Equipment	891,064	122,704	-	-	(161,650)	852,118
Information and Communication Technology	99,837	75,707	(281)	-	(50,084)	125,180
Motor Vehicles	57,308	-	(34,105)	-	(11,194)	12,008
Textbooks	7,380	5,400	-	-	(6,390)	6,390
Leased Assets	79,006	33,256	-	-	(44,353)	67,909
Library Resources	38,171	9,906	(2,035)	-	(5,755)	40,287
Work in Progress	-	-	-	-	-	-
	1,664,127	246,973	(36,421)	-	(350,585)	1,524,094

The net carrying value of assets held under a finance lease is \$67,909 (2024: \$79,006)

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	711,591	(291,389)	420,202	711,591	(220,230)	491,361
Furniture and Equipment	2,082,229	(1,230,111)	852,118	1,959,524	(1,068,461)	891,064
Information and Communication Technology	1,285,592	(1,160,412)	125,180	1,210,215	(1,110,378)	99,837
Motor Vehicles	99,443	(87,435)	12,008	151,912	(94,605)	57,308
Textbooks	62,683	(56,293)	6,390	57,284	(49,903)	7,380
Leased Assets	166,976	(99,067)	67,909	133,720	(54,714)	79,006
Library Resources	151,985	(111,698)	40,287	150,080	(111,910)	38,171
	4,560,499	(3,036,405)	1,524,094	4,374,326	(2,710,201)	1,664,127

12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	256,124	267,609	267,610
Employee Entitlements - Salaries	1,177,521	1,048,093	1,048,093
	1,433,645	1,315,702	1,315,703
Payables for Exchange Transactions	1,433,645	1,315,702	1,315,703
	1,433,645	1,315,702	1,315,703

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
International Student Fees in Advance	424,028	454,968	454,968
Hostel Fees in Advance	330,181	378,408	378,408
Other revenue in Advance	364,184	224,505	224,505
	<u>1,118,393</u>	<u>1,057,881</u>	<u>1,057,881</u>

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	44,023	42,989	42,989
Later than One Year	24,901	37,878	37,878
	<u>68,924</u>	<u>80,867</u>	<u>80,867</u>
Represented by			
Finance lease liability - Current	44,023	42,989	42,989
Finance lease liability - Non current	24,901	37,878	37,878
	<u>68,924</u>	<u>80,867</u>	<u>80,867</u>

15. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Non-current	3,284	2	2
	<u>3,284</u>	<u>2</u>	<u>2</u>

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.

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 \$
<i>Board Members</i>		
Remuneration	4,800	4,175
<i>Leadership Team</i>		
Remuneration	1,151,547	1,080,497
Full-time equivalent members	7	8
Total key management personnel remuneration	1,156,347	1,084,672

There are 10 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (3 members) committees that meet quarterly. 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	210 - 220	210 - 220
Benefits and Other Emoluments	5 - 10	5 - 10
Termination Benefits	-	-

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	31.00	23.00
110 - 120	15.00	16.00
120 - 130	10.00	8.00
130 - 140	1.00	-
140 - 150	4.00	4.00
150 - 160	1.00	-
	62.00	51.00

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

18. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be 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	-	-
Number of People	-	-

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.

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.

20. Commitments

(a) Capital Commitments

At 31 December 2025, the board does not have any capital commitments (2024: Nil)

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	1,028,154	714,446	1,168,877
Receivables	1,028,172	923,368	923,368
Investments - Term Deposits	3,578,051	3,046,817	3,046,817
Total financial assets measured at amortised cost	5,634,377	4,684,631	5,139,062

Financial liabilities measured at amortised cost

	2025	2025	2024
	1,433,645	1,315,702	1,315,703
Payables	68,924	80,867	80,867
Finance Leases			
Total financial liabilities measured at amortised cost	1,502,569	1,396,569	1,396,570

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 WAKATIPU HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Wakatipu High School (the School). The Auditor-General has appointed me, Mike Hawken, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 2 to 17, 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 2 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

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.

A handwritten signature in blue ink, appearing to read "Mike Hawken".

Mike Hawken
for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand