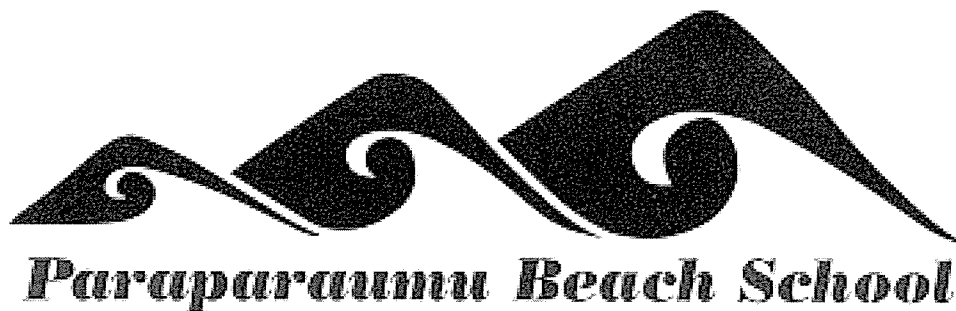


PARAPARAUMU BEACH SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Ministry Number:	2948
Principal:	Jess Ward
School Address:	65 Gray Avenue, Paraparaumu Beach 5032
School Postal Address:	PO Box 1443, Paraparaumu Beach, 5252
School Phone:	(04) 298 5775
School Email:	office@pbs.school.nz
Accountant / Service Provider:	Accounting For Schools Limited

PARAPARAUMU BEACH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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PARAPARAUMU BEACH 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.

Sarah Hinder-Boyd

Full Name of Presiding Member

Jessica Mary Ward

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

11/06/2026

Date:

11-6-26

Date:

PARAPARAUMU BEACH SCHOOL

Statement of Comprehensive Revenue and Expense For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
Revenue				
Government Grants	2	4,840,283	4,951,569	4,833,367
Locally Raised Funds	3	225,512	184,623	141,789
Interest		30,239	45,000	41,450
Total Revenue		5,096,034	5,181,192	5,016,606
Expense				
Locally Raised Funds	3	227,580	213,900	57,499
Learning Resources	4	3,857,539	3,816,133	3,699,413
Administration	5	251,769	228,165	243,254
Interest		4,857	9,500	5,842
Property	6	875,480	883,671	1,008,058
Total Expense		5,217,225	5,151,369	5,014,066
Net Surplus / (Deficit) for the year		(121,191)	29,823	2,540
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		(121,191)	29,823	2,540

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



PARAPARAUMU BEACH SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January	1,453,866	1,453,873	1,362,935
Total comprehensive revenue and expense for the year	(121,191)	29,823	2,540
Contributions from / (Distributions to) the Ministry of Education			
Contribution - Furniture and Equipment Grant	-	-	38,848
Contribution - Te Mana Tūhono	21,908	-	49,543
Equity at 31 December	1,354,586	1,483,696	1,453,866
Accumulated comprehensive revenue and expense	1,354,586	1,483,696	1,453,866
Equity at 31 December	1,354,586	1,483,696	1,453,866

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.



PARAPARAUMU BEACH 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	510,096	611,247	578,747
Accounts Receivable	8	342,370	282,375	276,875
GST Receivable		5,117	-	-
Inventories	9	4,670	-	-
Investments	10	324,862	315,570	307,637
Prepayments		4,760	26,445	21,945
Funds Receivable for Capital Works Projects	17	25,709	-	-
		1,217,584	1,235,637	1,185,204
Current Liabilities				
Accounts Payable	12	369,224	331,318	343,818
Borrowings	13	6,088	8,117	8,117
GST Payable		-	742	748
Revenue Received in Advance	14	16,593	3,157	3,157
Provision for Cyclical Maintenance	15	-	21,900	27,900
Finance Lease Liability	16	26,116	22,026	37,026
Funds held for Capital Works Projects	17	107,458	49,359	59,359
		525,479	436,619	480,125
Working Capital Surplus/(Deficit)		692,105	799,018	705,080
Non-current Assets				
Property, Plant and Equipment	11	875,069	842,491	939,600
		875,069	842,491	939,600
Non-current Liabilities				
Borrowings	13	-	6,088	6,088
Provision for Cyclical Maintenance	15	195,125	128,816	153,816
Finance Lease Liability	16	17,463	22,909	30,909
		212,588	157,813	190,813
Net Assets		1,354,586	1,483,696	1,453,866
Equity		1,354,586	1,483,696	1,453,866

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



PARAPARAUMU BEACH SCHOOL

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
Cash flows from Operating Activities				
Government Grants		1,263,812	1,323,425	1,300,401
Locally Raised Funds		232,041	184,623	117,407
Goods and Services Tax (net)		(5,868)	15,742	26,925
Payments to Employees		(938,230)	(803,100)	(869,087)
Payments to Suppliers		(610,320)	(617,152)	(428,702)
Interest Paid		(4,857)	(9,500)	(5,842)
Interest Received		32,723	45,000	43,801
Net cash from Operating Activities		(30,699)	139,038	184,903
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(10,643)	(51,852)	(50,643)
Purchase of Investments		(17,225)	(15,570)	(19,788)
Net cash to the Investing Activities		(27,868)	(67,422)	(70,431)
Cash flows from Financing Activities				
Furniture & Equipment Grant		-	25,899	38,848
Finance Lease Payments		(24,356)	(4,935)	(34,278)
Repayment of Loans		(8,117)	(8,117)	(8,117)
Funds Administered on Behalf of Other Parties		22,389	59,234	(26,252)
Net cash to the Financing Activities		(10,084)	72,081	(29,799)
Net increase/(decrease) in cash and cash equivalents		(68,651)	143,697	84,673
Cash and cash equivalents at the beginning of the year	7	578,747	467,550	494,074
Cash and cash equivalents at the end of the year	7	510,096	611,247	578,747

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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Paraparaumu Beach 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

Cyclical Maintenance

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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 16. Future operating lease commitments are disclosed in note 22b.

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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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 schools 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 comprise 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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

j) Property, Plant and Equipment

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
Furniture and equipment	5 - 15 years
Information and Communication Technology	3 - 5 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value
Textbooks	3 years



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

k) 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.

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

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

l) 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.

m) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are due to be settled within 12 months after the end of the 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 also annual leave earned, by non teaching staff, to 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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

n) Revenue Received in Advance

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

The School holds sufficient funds to enable the refund of unearned fees and grants, should the School be unable to provide the services to which they relate.

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 Revenue and Expense.

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

p) 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) 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 20 year period. The economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

r) 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, finance lease liability, and painting contract liability. Financial liabilities are 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.

s) Borrowings

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



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

t) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

v) 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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	1,247,158	1,296,425	1,279,639
Teachers' Salaries Grants	2,945,607	3,024,223	2,833,632
Use of Land and Buildings Grants	603,921	603,921	675,854
Other Government Grants	43,597	27,000	44,242
	<u>4,840,283</u>	<u>4,951,569</u>	<u>4,833,367</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			
Fees for Extra Curricular Activities	86,305	115,671	34,161
Donations & Bequests	83,253	11,000	18,400
Curriculum related Activities	7,605	7,500	7,530
Fundraising & Community Grants	31,239	42,852	48,834
Trading	4,592	1,600	901
Other Revenue	12,518	6,000	31,963
	<u>225,512</u>	<u>184,623</u>	<u>141,789</u>
Expenses			
Extra Curricular Activities Costs	173,831	207,900	44,999
Fundraising & Community Grant Costs	53,155	-	1,981
Trading	-	-	9,573
Other Expenses	594	6,000	946
	<u>227,580</u>	<u>213,900</u>	<u>57,499</u>
<i>Surplus for the year Locally raised funds</i>	<u>(2,068)</u>	<u>(29,277)</u>	<u>84,290</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	71,654	92,400	121,983
Employee Benefits - Salaries	3,604,574	3,574,323	3,421,070
Information and Communication Technology	34,813	24,000	34,486
Library Resources	2,193	2,000	2,028
Staff Development	32,087	26,300	17,251
Depreciation	112,218	97,110	102,595
	<u>3,857,539</u>	<u>3,816,133</u>	<u>3,699,413</u>



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	12,130	11,675	11,675
Board Fees and Expenses	9,954	13,000	3,943
Communication	6,599	5,450	5,345
Consumables	14,591	14,200	14,125
Employee Benefits - Salaries	141,234	118,000	150,175
Other	46,265	43,800	37,549
Insurance	10,856	11,300	10,302
Service Providers, Contractors and Consultancy	10,140	10,740	10,140
	251,769	228,165	243,254

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cyclical Maintenance	13,409	14,250	75,929
Employee Benefits - Salaries	133,117	135,000	137,500
Heat, Light and Water	19,879	16,000	18,467
Other Property Expenses	27,473	38,000	28,955
Rates	11,286	9,500	10,427
Repairs and Maintenance	66,395	67,000	60,926
Use of Land and Buildings	603,921	603,921	675,854
	875,480	883,671	1,008,058

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.

PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

7. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash on Hand	500	500	500
Bank Accounts	509,596	610,747	578,247
Cash and cash equivalents for Statement of Cash Flows	510,096	611,247	578,747

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

Of the \$510,096 Cash and Cash Equivalents \$124,051 is subject to restrictions for the following reasons:

- \$107,458 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2025 on Crown owned school buildings, as disclosed in note 17.

- \$16,593 of Revenue Received in Advance is held by the School, as disclosed in note 14.

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Receivables	12,162	15,534	7,773
Receivables from the Ministry of Education	18,328	6,841	6,515
Interest Receivable	978	-	3,462
Teacher Salaries Grant Receivable	310,902	260,000	259,125
	342,370	282,375	276,875
Receivables from Exchange Transactions	13,140	15,534	11,235
Receivables from Non-Exchange Transactions	329,230	266,841	265,640
	342,370	282,375	276,875

9. Inventories

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
School Uniforms	4,670	-	-
	4,670	-	-

10. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	324,862	315,570	307,637
	324,862	315,570	307,637



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	504,913	-	-	-	(19,517)	485,396
Furniture and Equipment	218,813	9,623	-	-	(39,557)	188,879
Information and Communication Technology	56,589	22,936	-	-	(12,335)	67,190
Leased Assets	79,368	15,128	-	-	(37,397)	57,099
Library Resources	27,296	-	-	-	(3,412)	23,884
WIP	52,621	-	-	-	-	52,621
Balance at 31 December 2025	939,600	47,687	-	-	(112,218)	875,069

The net carrying value of equipment held under a finance lease is \$57,099 (2024: \$79,368).

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	740,141	(254,745)	485,396	740,140	(235,227)	504,913
Furniture and Equipment	610,545	(421,675)	188,870	600,923	(382,110)	218,813
Information and Communication Technology	83,266	(16,077)	67,190	60,331	(3,742)	56,589
Leased Assets	225,296	(168,194)	57,099	210,166	(130,798)	79,368
Library Resources	186,930	(163,046)	23,884	186,930	(159,634)	27,296
WIP	52,621	-	52,621	52,621	-	52,621
Balance at 31 December 2024	1,898,799	(1,023,737)	875,060	1,851,111	(911,511)	939,600

12. Accounts Payable

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Creditors	7,161	-	27,765
Accruals	12,790	-	13,645
Banking staffing overuse	12,849	-	-
Employee Entitlements - Salaries	321,631	317,658	286,248
Employee Entitlements - Leave Accrual	14,793	13,660	16,160
	369,224	331,318	343,818
Payables for Exchange Transactions	369,224	331,318	343,818
	369,224	331,318	343,818

The carrying value of payables approximates their fair value.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

13. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Loans due in one year	6,088	8,117	8,117
Loans Due Beyond One Year	-	6,088	6,088
	<u>6,088</u>	<u>14,205</u>	<u>14,205</u>

The school has borrowings at 31 December 2025 of \$6,088 (31 December 2024 \$14,205). This loan is from The Energy Efficiency and Conservation Authority for the purpose of upgrading lighting. The loan is unsecured and interest free.

14. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other Revenue in Advance	16,593	3,157	3,157
	<u>16,593</u>	<u>3,157</u>	<u>3,157</u>

15. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	181,716	181,716	105,787
Increase to the Provision During the Year	13,409	14,250	75,929
Use of the Provision During the Year	-	(45,250)	-
Provision at the End of the Year	<u>195,125</u>	<u>150,716</u>	<u>181,716</u>
Cyclical Maintenance - Current	-	21,900	27,900
Cyclical Maintenance - Non current	<u>195,125</u>	<u>128,816</u>	<u>153,816</u>
	<u>195,125</u>	<u>150,716</u>	<u>181,716</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during the year. This plan is based on the schools 10 Year Property plan.

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

16. 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	28,944	22,026	41,227
Later than One Year	18,897	22,909	33,182
Future Finance Charges	(4,262)	-	(6,474)
	<u>43,579</u>	<u>44,935</u>	<u>67,935</u>
Represented by			
Finance lease liability - Current	26,116	22,026	37,026
Finance lease liability - Non current	17,463	22,909	30,909
	<u>43,579</u>	<u>44,935</u>	<u>67,935</u>

17. 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.

2025	Project Number	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contribution \$	Closing Balances \$
Admin/ SIP Entrance Way	235904	1,023	-	(26,397)	-	(25,374)
LSM Accessibility Improvement	240727	29,036	-	-	-	29,036
Replacement of Spouting & Translucent Roofing	226262	29,300	9,628	(38,928)	-	-
5YA - Blocks 1, 3, 5A, 8A, 13 Electrical Replacemer		-	12,000	(12,335)	-	(335)
5YA - Block 3 Reconfigure and Modernise Student 1		-	83,222	(4,800)	-	78,422
Totals		<u>59,359</u>	<u>104,850</u>	<u>(82,460)</u>	<u>-</u>	<u>81,749</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	107,458
Funds Receivable from the Ministry of Education	(25,709)
	<u>81,749</u>



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

17. Funds Held for Capital Works Projects cont.

2024	Project Number	Opening Balances	Receipts from MoE	Payments	Board Contribution	Closing Balances
		\$	\$	\$	\$	\$
Admin/ SIP Entrance Way	235904	56,992	-	(55,969)	-	1,023
Classroom 28 & 29 Refurbishment	226269	955	18,470	(19,425)	-	-
New Library Carpet	226268	8,574	-	(8,574)	-	-
SIP Carpet & Vinyl Blocks 4 & 6	230332	-	-	-	-	-
LSM Accessibility Improvement	240727	19,090	16,855	(6,909)	-	29,036
Replacement of Spouting & Translucent Roofing			60,000	(30,700)	-	29,300
Totals		85,611	95,325	(121,577)	-	59,359

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Receivable from the Ministry of Education

59,359

-

59,359

18. 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.



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

19. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,685	2,200
<i>Leadership Team</i>		
Remuneration	1,126,727	974,679
Full-time equivalent members	9.00	8.00
Total key management personnel remuneration	1,130,412	976,879

There are 10 members of the Board excluding the Principal. The Board held 9 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

The total value of remuneration paid or payable to the Principal was in the following bands:

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	160 - 170
Benefits and Other Emoluments	5 - 6	4 - 5
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	10	6
110 - 120	3	4
120 - 130	2	2
130-140	1	
	16	12

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

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be trustees, committee member, 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	-	-

PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements
For the year ended 31 December 2025

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

22. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$207,132 (2024: \$107,330) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
LSM Accessibility Improvement	46,280
5YA - Block 3 Reconfigure and Modernise Student Toilets	160,852
Total	207,132

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

As at 31 December 2025 the Board has the following operating commitments:

(a) Norrcom Service Contract;

	2025 Actual \$	2024 Actual \$
No later than One Year	-	8,708
Later than One Year and No Later than Five Years	-	-
Later than Five Years	-	-
	-	8,708



PARAPARAUMU BEACH SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

23. Financial Instruments

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	510,096	611,247	578,747
Receivables	342,370	282,375	276,875
Investments - Term Deposits	324,862	315,570	307,637
Total Financial assets measured at amortised cost	1,177,328	1,209,192	1,163,259
Financial liabilities measured at amortised cost			
Payables	369,224	331,318	343,818
Borrowings - Loans	6,088	14,205	14,205
Finance Leases	43,579	44,935	67,935
Total Financial Liabilities Measured at Amortised Cost	418,891	390,458	425,958

24. Events After Balance Date

There were no significant events after balance date that have impacted these financial statements.

PARAPARAUMU BEACH SCHOOL

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired/expires
Matt Hudson	Director	Elected September 2022	September 2025
Jess Ward	Principal	Ex-Officio	
Zoe Pearson	Parent Rep	Re- elected June 2022	September 2025
Sam Chambers	Parent Rep	Elected April 2024	March 2025
Sarah Hinder-Boyd	Parent Rep	Elected April 2024	September 2028
Sam Direen	Parent Rep	Elected September 2022	May 2025
Rachel McDowell	Staff Rep	Elected September 2022	September 2028
Shaun Ferris	Parent Rep.	Elected September 2025	September 2028
Jake Wills	Parent Rep.	Elected September 2025	September 2028
Moroni Sunnex	Parent Rep.	Elected September 2025	September 2028
Stephen Monu	Parent Rep.	Elected September 2025	September 2028
Sandy Saunders	Board Secretary	Elected February 2025	September 2028
Sarah Chambers	Deputy Principal		

PARAPARAUMU BEACH SCHOOL

Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2025

Kiwisport Report

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of \$7,775 (2024: \$7,934).

During 2025 all of our students were offered a range of sporting and physical education opportunities.

Kiwisport funding enabled transport to venues to be free for all participants.

With our school pool being too shallow for our Year 7/8 students to really challenge their swimming skills, funding was used to transport students to Kapiti Aquatic Centre for lessons.

On the school site students in Year 1 – 8 enjoyed dance, weekly sports, swimming (Years 1-6), athletics and Touch Rugby coaching sessions in association with Kapiti/Horowhenua Rugby.

With Touch Rugby teams, netball teams and hockey teams representing the school, Kiwisport funding also enabled us to replace tired sports equipment, buy a variety of new balls and other essential sporting items.

We are fully committed to promoting physical activity at Paraparaumu Beach School and are very pleased with the high level of student participation that we see inside and outside of school hours.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the Paraparaumu Beach School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.