Motueka Steiner School

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	946
Principal:	Elizabeth Swanepoel
School Address:	165 Robinson Road, R2, Lower Moutere 7175
School Postal Address:	PO Box 224, Motueka 7143
School Phone:	03 528 0246
School Email:	office@motuekasteiner.school.nz

Accountant / Service Provider: Solutions & Services
Collaborative School Administration

MOTUEKA STEINER SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Motueka Steiner 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.

Paula Robertson Acting	Elizabeth Swanepoel
Full Name of Presiding Member	Full Name of Principal
Paula Robertson	E Swanepoel
Signature of Presiding Member	Signature of Principal
2 June 2026	2 June 2026
Date:	Date:

Motueka Steiner School
Members of the Board
For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Samuel Piozin-Belloir	Presiding Member PT Representative	Elected	Feb 2028
Elizabeth Swanepoel	Principal	ex Officio	
Marie Allie	Parent Representative	Elected	Sep 2028
Paula Robertson	Parent Representative	Elected	Feb 2028
Isobel Challies	PT Representative	Selected	Sep 2028
Philippa Treerise	Parent Representative	Elected	Sep 2028
Yolande Terry	Teacher Representative	Elected	Feb 2028
Andrew Murray	Statutory Adviser	Elected	June 2025

Motueka Steiner 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	850,377	773,999	834,655
Locally Raised Funds	3	179,493	146,078	163,544
Use of Proprietor's Land and Buildings		121,100	121,000	121,100
Interest		3,363	2,000	5,758
Total Revenue		1,154,333	1,043,077	1,125,057
Expense				
Locally Raised Funds	3	14,357	10,836	17,424
Learning Resources	4	822,329	757,856	802,190
Administration	5	123,513	114,577	142,329
Interest		757	1,000	841
Property	6	190,086	179,200	181,980
Loss on Disposal of Property, Plant and Equipment		796	-	269
Total Expense		1,151,838	1,063,469	1,145,033
Net Surplus / (Deficit) for the year		2,495	(20,392)	(19,976)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		2,495	(20,392)	(19,976)

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

Motueka Steiner 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		198,016	198,016	203,377
Total comprehensive revenue and expense for the year		2,495	(20,392)	(19,976)
Contribution - Furniture and Equipment Grant		17,305	-	14,615
Equity at 31 December		217,816	177,624	198,016
Accumulated comprehensive revenue and expense		217,816	177,624	198,016
Equity at 31 December		217,816	177,624	198,016

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.

Motueka Steiner 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	195,070	131,550	132,508
Accounts Receivable	8	66,831	61,545	61,545
GST Receivable		3,507	8,487	8,487
Prepayments		2,784	9,425	9,425
Inventories	9	5,766	3,805	3,805
Investments	10	63,069	30,919	30,919
		337,027	245,731	246,689
Current Liabilities				
Accounts Payable	12	91,669	65,371	65,371
Revenue Received in Advance	13	81,673	44,097	44,097
Provision for Cyclical Maintenance	14	7,097	7,500	6,000
Finance Lease Liability	15	4,148	4,325	4,325
		184,587	121,293	119,793
Working Capital Surplus		152,440	124,438	126,896
Non-current Assets				
Property, Plant and Equipment	11	67,296	63,465	75,899
		67,296	63,465	75,899
Non-current Liabilities				
Provision for Cyclical Maintenance	14	-	5,500	-
Finance Lease Liability	15	1,920	4,779	4,779
		1,920	10,279	4,779
Net Assets		217,816	177,624	198,016
Equity		217,816	177,624	198,016

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

Motueka Steiner 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		256,912	234,938	253,417
Locally Raised Funds		158,048	133,800	140,478
International Students		58,687	12,278	33,378
Goods and Services Tax (net)		4,980	-	(2,703)
Payments to Employees		(257,904)	(251,450)	(286,966)
Payments to Suppliers		(142,807)	(131,524)	(164,296)
Interest Paid		(757)	(1,000)	(841)
Interest Received		3,179	2,000	5,354
Net cash from/(to) Operating Activities		80,338	(958)	(22,179)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(367)	-	(17,150)
Purchase of Investments		(32,150)	-	(30,919)
Net cash (to) Investing Activities		(32,517)	-	(48,069)
Cash flows from Financing Activities				
Furniture and Equipment Grant		17,305	-	14,615
Finance Lease Payments		(2,564)	-	(2,204)
Net cash from Financing Activities		14,741	-	12,411
Net increase/(decrease) in cash and cash equivalents		62,562	(958)	(57,837)
Cash and cash equivalents at the beginning of the year	7	132,508	132,508	190,345
Cash and cash equivalents at the end of the year	7	195,070	131,550	132,508

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.

Motueka Steiner School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

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

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

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

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

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

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

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

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

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

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

Cyclical Maintenance
The School recognises its obligation to maintain the Proprietor'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 20b.

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

1.3. Revenue Recognition

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

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

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

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

The property from which the School operates is owned by the Proprietor. 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. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

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

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

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

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

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

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

1.7. Accounts Receivable
Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

1.8. Inventories
Inventories are consumable items held for sale and are comprised of stationery. 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.

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

1.10. Property, Plant and Equipment
Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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:

Furniture and Equipment	5-10 years
Information and Communication Technology	2-5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.11. Impairment of property, plant and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

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

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

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

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

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

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

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

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

1.15. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

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

The School carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

1.16. Financial Instruments

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

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

1.17. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.18. Budget Figures

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

1.19. 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	265,209	236,501	289,563
Teachers' Salaries Grants	585,168	537,498	545,092
	850,377	773,999	834,655

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	141,686	124,800	110,613
Fees for Extra Curricular Activities	3,735	1,000	1,791
Trading	5,594	8,000	8,766
Fundraising and Community Grants	5,011	-	6,231
Other Revenue	7,119	-	13,269
International Student Fees	16,348	12,278	22,874
	179,493	146,078	163,544
Expense			
Trading	4,485	6,000	3,763
Fundraising and Community Grant Costs	4,593	-	6,178
International Student - Other Expenses	5,279	4,836	7,483
	14,357	10,836	17,424
Surplus for the year Locally Raised Funds	165,136	135,242	146,120

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	30,477	28,707	29,001
Information and Communication Technology	633	1,500	3,365
Employee Benefits - Salaries	760,617	701,714	737,187
Staff Development	15,619	13,500	19,293
Depreciation	14,983	12,435	13,344
	822,329	757,856	802,190

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	11,969	5,000	9,171
Board Fees and Expenses	5,716	7,900	7,186
Intervention Expenses	7,739	-	24,696
Operating Leases	-	5,080	157
Other Administration Expenses	13,824	12,800	12,013
Employee Benefits - Salaries	77,748	77,797	82,698
Insurance	1,200	-	1,391
Service Providers, Contractors and Consultancy	5,317	6,000	5,017
	123,513	114,577	142,329

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	18,894	21,500	20,611
Cyclical Maintenance	8,830	7,000	375
Heat, Light and Water	7,623	5,400	7,798
Rates	124	300	136
Repairs and Maintenance	12,059	4,500	9,340
Use of Land and Buildings	121,100	121,000	121,100
Employee Benefits - Salaries	12,571	11,000	10,713
Other Property Expenses	8,885	8,500	11,907
	190,086	179,200	181,980

The Use of Land and Buildings figure represents 5% of the school's total property value. This is used as a 'proxy' for the market rental of the property.

7. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	195,070	131,550	132,508
Cash and cash equivalents for Statement of Cash Flows	195,070	131,550	132,508

Of the $195,070 Cash and Cash Equivalents, $81,673 is subject to restrictions for the following reasons:

- $81,856 of International Student Fees relating to the 2026 and 2027 school year have been collected by the School. This is included in Revenue in Advance in note 13.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	-	-	-
Receivables from the Ministry of Education	6,953	16,303	16,303
Interest Receivable	588	404	404
Teacher Salaries Grant Receivable	59,290	44,838	44,838
	66,831	61,545	61,545
Receivables from Exchange Transactions	588	404	404
Receivables from Non-Exchange Transactions	66,243	61,141	61,141
	66,831	61,545	61,545

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	5,766	3,805	3,805
	5,766	3,805	3,805

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	63,069	30,919	30,919
Total Investments	63,069	30,919	30,919

11. Property, Plant and Equipment

2025	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	**Total (NBV)**
	$	$	$	$	$	$
Furniture and Equipment	57,239	-	-	-	(7,937)	**49,302**
Information and Communication Technology	3,168	367	-	-	(1,203)	**2,332**
Leased Assets	8,857	1,538	-	-	(4,454)	**5,941**
Library Resources	6,635	5,271	(796)	-	(1,389)	**9,721**
	75,899	7,176	(796)	-	(14,983)	**67,296**

The net carrying value of furniture and equipment held under a finance lease is $5,941 (2024: $8,857)

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

	2025	**2025**	**2025**	**2024**	**2024**	**2024**
	Cost or Valuation	**Accumulated Depreciation**	**Net Book Value**	**Cost or Valuation**	**Accumulated Depreciation**	**Net Book Value**
	$	$	$	$	$	$
Furniture and Equipment	79,366	(30,064)	**49,302**	79,366	(22,127)	**57,239**
Information and Communication Technology	8,271	(5,939)	**2,332**	7,904	(4,736)	**3,168**
Leased Assets	15,984	(10,043)	**5,941**	15,571	(6,714)	**8,857**
Library Resources	12,030	(2,309)	**9,721**	7,680	(1,045)	**6,635**
Balance at 31 December	115,651	(48,355)	**67,296**	110,521	(34,622)	**75,899**

12. Accounts Payable

	2025 Actual	**2025 Budget (Unaudited)**	**2024 Actual**
	$	$	$
Creditors	9,349	4,102	4,102
Accruals	10,546	10,248	10,248
Banking Staffing Overuse	-	1,563	1,563
Employee Entitlements - Salaries	69,203	47,804	47,804
Employee Entitlements - Leave Accrual	2,571	1,654	1,654
	91,669	65,371	65,371
Payables for Exchange Transactions	91,669	65,371	65,371
	91,669	65,371	65,371

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual	**2025 Budget (Unaudited)**	**2024 Actual**
	$	$	$
Grants in Advance - Ministry of Education	-	4,937	4,937
International Student Fees in Advance	81,856	39,517	39,517
Other Revenue in Advance	(183)	(357)	(357)
	81,673	44,097	44,097

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	6,000	6,000	5,625
Increase/(decrease) to the Provision During the Year	8,830	7,000	375
Use of the Provision During the Year	(7,733)	-	-
Provision at the End of the Year	7,097	13,000	6,000
Cyclical Maintenance - Current	7,097	7,500	6,000
Cyclical Maintenance - Non current	-	5,500	-
	7,097	13,000	6,000

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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	4,519	4,989	4,989
Later than One Year	2,046	5,077	5,077
Future Finance Charges	(497)	(962)	(962)
	6,068	9,104	9,104
Represented by:			
Finance lease liability - Current	4,148	4,325	4,325
Finance lease liability - Non current	1,920	4,779	4,779
	6,068	9,104	9,104

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.

The Proprietor of the School (Motueka Rudolf Steiner) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of Land and Buildings".

17. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,670	1,985
Leadership Team		
Remuneration	240,884	225,329
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	243,554	227,314

There are six members of the Board excluding the Principal and the Board Secretary. The Board has held seven full meetings of the Board in the year. The Board has no sub committees. 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 concerns and complaints.

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	130-140	120-130
Benefits and Other Emoluments	0-10	0-10
Termination Benefits	0-0	0-0

Other Employees

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 -110	2.00	1.00
	2.00	1.00

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

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

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 of specific individuals. As such, this is expected to resolve the liability for school boards.

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024:$nil).

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 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	195,070	131,550	132,508
Receivables	66,831	61,545	61,545
Investments - Term Deposits	63,069	30,919	30,919
Total financial assets measured at amortised cost	324,970	224,014	224,972
Financial liabilities measured at amortised cost			
Payables	91,669	65,371	65,371
Finance Leases	6,068	9,104	9,104
Total financial liabilities measured at amortised cost	97,737	74,475	74,475

22. Events After Balance Date

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

23. Comparatives

There have been a number of prior period comparatives which have been reclassified to make disclosure consistent with the current year.