

# Avondale College

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

### School Directory

**Ministry Number:** 78

**Principal:** Lyndy Watkinson

**School Address:** 51 Victor Street, Avondale, Auckland 1026

**School Postal Address:** 51 Victor Street, Avondale, Auckland 1026

**School Phone:** 09 820 1074

**School Email:** accounts@avcol.school.nz

**Accountant / Service Provider:** Sammi Yang

### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Dave Erson	Presiding Member	Elected	Oct-28
Lyndy Watkinson	Principal	Ex Officio	
Eileen Joy	Deputy Presiding member	Elected	Oct-28
Niva Tamua	Board member	Elected	Oct-28
Yasmin Farry	Board member	Elected	Oct-28
Paul Toilalo	Board member	Elected	Oct-28
Ria Apiata	Board member	Elected	Oct-28
Ali Johar	Board member	Elected	Oct-28
Mike Allison	Board member	Co-Opted	Oct-28
Terry Brown	Staff Representative	Elected	Oct-28
Savindi Dissanayake Mudiyanselage	Student Board Representative	Elected	Oct-26

# Avondale College

Annual Financial Statements - For the year ended 31 December 2025

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# Avondale College

## Statement of Responsibility

For the year ended 31 December 2025

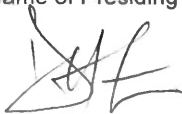
The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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.

Mr Dave Erson  
Full Name of Presiding Member

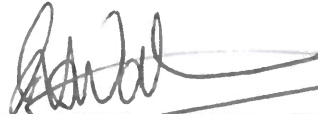


Signature of Presiding Member

22-5-2026

Date

Mrs Lyndy Watkinson  
Full Name of Principal



Signature of Principal

22-5-26

Date

# Avondale College

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	29,615,008	29,664,324	28,712,937
Locally Raised Funds	3	4,844,407	4,577,475	4,957,940
Interest		554,142	400,000	694,435
ECEC	4	608,547	696,139	607,736
<b>Total Revenue</b>		<b>35,622,104</b>	<b>35,337,938</b>	<b>34,973,048</b>
<b>Expense</b>				
Locally Raised Funds	3	3,718,750	3,560,765	3,815,136
ECEC	4	684,731	681,809	627,603
Learning Resources	5	21,487,134	21,933,712	20,295,158
Administration	6	2,310,561	2,445,535	2,224,326
Property	7	6,475,220	6,091,351	6,961,812
Loss on Disposal of Property, Plant and Equipment		12,251	3,000	208,661
<b>Total Expense</b>		<b>34,688,647</b>	<b>34,716,172</b>	<b>34,132,695</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>933,455</b>	<b>621,766</b>	<b>840,353</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>933,455</b>	<b>621,766</b>	<b>840,353</b>

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

# Avondale College

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		14,552,625	14,552,627	13,574,891
Total comprehensive revenue and expense for the year		933,455	621,766	840,353
Contribution - Furniture and Equipment Grant		139,951		125,457
Distributions to the Ministry of Education				
Other Equity		1,785	-	7,462
Reserved Equity		(1,391,007)	-	4,462
<b>Equity at 31 December</b>		14,236,808	15,174,393	14,552,625
Accumulated comprehensive revenue and expense		14,236,808	15,174,393	14,552,625
<b>Equity at 31 December</b>		14,236,808	15,174,393	14,552,625
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.				
<b>Included in Retained earnings is the following trust funds:</b>				
Claire Achmad Award		700	850	850
Gordon Cole Memorial		24,585	24,577	24,577
Mackenzie Trust		12,091	11,671	11,671
P Raffills Memorial Fund		198	148	148
Alistair REID Memorial Fund		56,716	54,748	54,748
Paul Kemp Memorial		4,994	4,994	4,994
Rotary Trust Fund		31,091	31,616	31,616
Tithria Wijetilleke Scholarship Fund		64,823	64,815	64,815
Phil Hill Memorial Scholarship Fund		14,000	13,996	13,996
<b>Closing Balance</b>		<b>209,197</b>	<b>207,415</b>	<b>207,414</b>

# Avondale College

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	8	1,355,162	1,325,560	2,020,315
Accounts Receivable	9	2,015,131	1,910,000	1,869,306
GST Receivable		192,107	130,000	132,005
Prepayments		23,864	20,000	20,758
Inventories	10	276,220	280,000	295,305
Investments	11	12,300,000	11,300,000	9,800,000
Funds Receivable for Capital Works Projects	18	258,614	-	9,170
		<u>16,421,098</u>	<u>14,965,560</u>	<u>14,146,859</u>
<b>Current Liabilities</b>				
Accounts Payable	13	3,977,614	3,153,899	3,160,447
Revenue Received in Advance	14	1,692,401	1,595,000	1,615,430
Provision for Cyclical Maintenance	15	139,827	128,493	305,217
Finance Lease Liability	16	80,568	77,873	122,453
Funds held in Trust	17	2,477,941	2,173,882	2,026,009
Funds held for Capital Works Projects	18	27,113	200,000	413,225
		<u>8,395,464</u>	<u>7,329,147</u>	<u>7,642,781</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>8,025,634</b>	<b>7,636,413</b>	<b>6,504,075</b>
<b>Non-current Assets</b>				
Investments	11	-	-	2,000,000
Property, Plant and Equipment	12	6,782,594	7,940,434	6,690,550
		<u>6,782,594</u>	<u>7,940,434</u>	<u>8,690,550</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	519,979	358,834	520,506
Finance Lease Liability	16	51,441	43,621	121,494
		<u>571,420</u>	<u>402,455</u>	<u>642,000</u>
<b>Net Assets</b>		<u><u>14,236,808</u></u>	<u><u>15,174,393</u></u>	<u><u>14,552,625</u></u>
<b>Equity</b>		<u><u>14,236,808</u></u>	<u><u>15,174,393</u></u>	<u><u>14,552,625</u></u>

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

# Avondale College

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		7,603,140	7,562,930	7,264,017
Locally Raised Funds		2,323,343	2,209,237	2,764,256
ECEC		608,547	696,139	607,736
International Students		2,532,669	2,345,249	2,429,672
Goods and Services Tax (net)		(60,102)	2,005	(69,280)
Payments to Employees		(4,629,732)	(5,310,250)	(4,625,047)
Payments to Suppliers		(6,921,307)	(6,980,335)	(7,085,547)
Interest Received		554,142	400,000	631,710
Net cash from/(to) Operating Activities		2,010,700	924,975	1,917,517
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		12,251	(3,000)	-
Purchase of Property Plant & Equipment (and Intangibles)		(517,812)	(974,611)	(931,585)
Purchase of Investments		(500,000)	500,000	(5,300,000)
Net cash from/(to) Investing Activities		(1,005,561)	(477,611)	(6,231,584)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		14,494	(125,457)	125,457
Distributions to Ministry of Education		(1,391,007)	(1,391,007)	-
Finance Lease Payments		(111,938)	(122,453)	(83,107)
Funds Administered on Behalf of Other Parties		(181,840)	496,798	288,486
Net cash from/(to) Financing Activities		(1,670,291)	(1,142,119)	330,836
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(665,151)</b>	<b>(694,755)</b>	<b>(3,983,231)</b>
Cash and cash equivalents at the beginning of the year	8	2,020,315	2,020,315	6,003,545
<b>Cash and cash equivalents at the end of the year</b>	8	<b>1,355,162</b>	<b>1,325,560</b>	<b>2,020,315</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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

# Avondale College

## Reconciliation of net surplus/(deficit) to net cash flows

### From operating activities

For the year ended 31 December 25

	2025	2025	2024
Note	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	\$
<b>Net Surplus for the Year</b>	933,455	621,766	840,353
	<u>933,455</u>	<u>621,766</u>	<u>840,353</u>
<b>Add Non-Cash Items:</b>			
Depreciation	679,185	650,000	673,917
Cyclical Maintenance	321,874	170,005	43,098
Finance Lease Interest Portion	17,473	17,473	18,486
	<u>1,018,532</u>	<u>837,478</u>	<u>735,501</u>
<b>Add/(Less) Movements in other working capital items:</b>			
(Increase)/decrease in receivables	(197,308)	(40,694)	(213,417)
(Increase)/decrease in prepayments	(3,106)	758	73,649
(Increase)/decrease in inventories	19,085	15,305	(33,841)
Increase/(decrease) in accounts payable	817,167	(6,548)	334,241
Increase/(decrease) in fees in advance	76,971	(20,430)	46,584
(Increase)/decrease in net GST	(60,102)	2,005	(69,280)
<b>Add/(Less) items classified as investing or financing activities</b>			
(Increase)/decrease in work in progress	(172,555)	(204,055)	262,576
Increase/(decrease) in cyclical Maintenance Provision	(165,917)	(338,396)	(289,491)
(Increase)/decrease in Funds Held on behalf of third Party	(453,715)	(147,874)	21,448
(Increase)/decrease in Loss on Disposal of PPE	196,410	205,661	204,675
(Increase)/decrease in Trusts	1,783	(1)	4,520
	<u>58,712</u>	<u>(534,269)</u>	<u>341,664</u>
<b>Net cash from/(to) Operating Activities</b>	<u>2,010,700</u>	<u>924,975</u>	<u>1,917,517</u>

The above Reconciliation of Cash Flows should be read in conjunction with the accompanying notes.

# Avondale College

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### **a) Reporting Entity**

Avondale College is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020, domiciled in New Zealand. The relevant legislation governing its operations is the Education and Training Act 2020 and the Crown Entities Act 2004.

The school's primary objective is the education of its students. The school does not operate to make a financial return. The school 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 as appropriate to public benefit entities that qualify for Tier 1 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**

Avondale College has chosen to adhere to Tier 1 reporting standards in accordance with the stipulations of the PBE when the operating expenses exceed \$33 million. This decision underscores the institution's steadfast commitment to the financial transparency and public accountability.

##### **Measurement Base**

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

##### **Presentation Currency**

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

##### **Specific Accounting Policies**

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

##### **Critical Accounting Estimates And Assumptions**

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

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

##### **Cyclical maintenance**

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

##### **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 12.

##### **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.

#### *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.

#### **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 to Crown Owned Assets	40 years
Leased assets held under a Finance Lease	Term of Lease
Information and communication technology	3 – 5 years
Furniture and equipment	10 years
Audio Visual	5 years
Textbooks	3 years
Motor vehicles	5 - 10 years
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. The valuation is based on **[details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)]**.

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 from MOE where there are unfulfilled obligations for the Group 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) Provision for Cyclical Maintenance**

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

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

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

**q) 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.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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.

**r) 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.

**s) Budget Figures**

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

**t) 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	7,513,881	7,474,902	7,192,369
Teachers' Salaries Grants	17,839,942	17,900,000	16,543,185
Use of Land and Buildings Grants	4,175,009	4,200,000	4,889,790
Other Government Grants	86,176	89,422	87,593
	<u>29,615,008</u>	<u>29,664,324</u>	<u>28,712,937</u>

## 3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	38,089	37,500	28,791
Fees for Extra Curricular Activities	103,634	99,722	90,314
Trading	538,669	586,100	575,688
Fundraising and Community Grants	128,047	232,123	119,990
Other Revenue	1,579,849	1,266,814	1,745,836
International Student Fees	2,456,119	2,355,216	2,397,321
	<u>4,844,407</u>	<u>4,577,475</u>	<u>4,957,940</u>
<b>Expense</b>			
Extra Curricular Activities Costs	809,675	719,011	779,819
Trading	490,155	482,173	481,803
Other Locally Raised Funds Expenditure	624,504	600,935	656,783
International Student - Employee Benefits - Salaries	1,073,296	1,093,845	1,170,053
International Student - Other Expenses	721,120	664,801	726,678
	<u>3,718,750</u>	<u>3,560,765</u>	<u>3,815,136</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>1,125,657</u>	<u>1,016,710</u>	<u>1,142,804</u>

## 4. Early Childhood Education Centre Revenue and Expense

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
<b>Revenue</b>			
Government Grants	386,639	484,839	398,114
Other Revenue	68	1,300	1,149
Fees Income	221,840	210,000	208,473
	<u>608,547</u>	<u>696,139</u>	<u>607,736</u>
<b>Expense</b>			
Employee Benefits - Salaries	566,228	570,000	510,451
Other ECEC Expenses	118,503	111,809	117,152
	<u>684,731</u>	<u>681,809</u>	<u>627,603</u>
<i>Surplus/ (Deficit) for the year ECEC</i>	<u>(76,184)</u>	<u>14,330</u>	<u>(19,867)</u>

## 5. Learning Resources

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Curricular	973,796	699,405	877,083
Information and Communication Technology	567,428	576,380	629,734
Employee Benefits - Salaries	19,077,871	19,846,690	17,963,926
Staff Development	140,241	116,000	111,274
Depreciation	679,185	650,000	673,917
Other Learning Resources	48,613	45,237	39,224
	<u>21,487,134</u>	<u>21,933,712</u>	<u>20,295,158</u>

## 6. Administration

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Audit Fees	22,539	21,000	16,500
Board Fees and Expenses	135,749	122,200	52,609
Other Administration Expenses	676,199	765,594	660,646
Employee Benefits - Salaries	1,401,917	1,460,505	1,421,371
Insurance	36,023	38,273	36,662
Service Providers, Contractors and Consultancy	38,134	37,963	36,538
	<u>2,310,561</u>	<u>2,445,535</u>	<u>2,224,326</u>

## 7. Property

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
Consultancy and Contract Services	347,378	367,439	350,711
Cyclical Maintenance	232,431	166,367	282,039
Heat, Light and Water	321,497	274,787	179,494
Repairs and Maintenance	773,998	534,746	775,775
Use of Land and Buildings	4,175,009	4,200,000	4,889,790
Employee Benefits - Salaries	214,403	206,234	221,988
Other Property Expenses	410,504	341,778	262,015
	<u>6,475,220</u>	<u>6,091,351</u>	<u>6,961,812</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.

## 8. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	1,355,162	1,325,560	2,020,315
Cash and cash equivalents for Statement of Cash Flows	<u>1,355,162</u>	<u>1,325,560</u>	<u>2,020,315</u>

Of the \$1,355,162 Cash and Cash Equivalents and \$12.3 million of Short Term Investments as disclosed in Note 11:

- \$27,113 is held by the School on behalf of the Ministry of Education, as disclosed in Note 18. 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, where applicable. The funds are required to be spent on Crown-owned school buildings.
- As disclosed in Note 14, the School received \$1,546,517 in international student fees relating to the 2026 school year, which has been recognised as Revenue in Advance. Revenue in Advance also includes \$44,477 of Ministry of Education grants received in advance and \$101,417 of other revenue received in advance.
- The School also holds \$2,687,138 of funds in trust, mainly relating to homestay fees received in advance, as disclosed in Note 17.

## 9. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	118,330	60,000	56,047
Interest Receivable	279,700	350,000	352,008
Teacher Salaries Grant Receivable	1,617,101	1,500,000	1,461,251
	<u>2,015,131</u>	<u>1,910,000</u>	<u>1,869,306</u>
Receivables from Exchange Transactions	398,030	410,000	408,055
Receivables from Non-Exchange Transactions	1,617,101	1,500,000	1,461,251
	<u>2,015,131</u>	<u>1,910,000</u>	<u>1,869,306</u>

## 10. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	276,220	280,000	295,305
	<u>276,220</u>	<u>280,000</u>	<u>295,305</u>

## 11. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	12,300,000	11,300,000	9,800,000
Non-current Asset			
Long-term Bank Deposits	-	-	2,000,000
Total Investments	<u>12,300,000</u>	<u>11,300,000</u>	<u>11,800,000</u>



## 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Audio Visual	268,558	116,214	-	-	(77,230)	307,543
Buildings - School	5,026,112	-	-	-	(250,163)	4,775,949
ECEC	38,623	1,206	(12,329)	-	(6,955)	20,545
Furniture and Equipment	225,000	81,362	-	-	(36,783)	269,579
Information and Communic:	279,750	472,308	-	-	(152,325)	599,732
Motor Vehicles	35,131	-	-	-	(7,436)	27,695
Textbooks	32,819	9,850	-	-	(16,844)	25,825
Leased Assets	264,952	11,780	-	-	(54,253)	222,478
Library Resources	140,635	33,631	-	-	(18,559)	155,708
Plant and Equipment	224,100	1,574	-	-	(30,762)	194,912
Musical Equipment	59,605	18,836	-	-	(10,770)	67,671
Other Equipment	95,265	39,502	(2,702)	-	(17,107)	114,958
	6,690,550	786,261	(15,031)	-	(679,185)	6,782,595

The net carrying value of computer held under a finance lease is \$222,478 (2024: \$264,952)

### 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 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Audio Visual	1,131,030	(823,487)	307,543	1,014,815	(746,257)	268,558
Buildings - School	9,279,388	(4,503,440)	4,775,948	9,279,388	(4,253,276)	5,026,112
Building Improvements (Carp:	79,665	(79,665)	-	79,665	(79,665)	-
ECEC	158,195	(137,650)	20,545	178,785	(140,163)	38,623
Furniture and Equipment	2,436,115	(2,166,536)	269,579	2,354,753	(2,129,754)	225,000
Information and Communication Technology	3,800,495	(3,200,763)	599,732	3,328,187	(3,048,437)	279,750
Motor Vehicles	256,780	(229,085)	27,695	256,780	(221,649)	35,131
Textbooks	838,263	(812,438)	25,825	828,412	(795,594)	32,819
Leased Assets	1,403,465	(1,180,987)	222,478	1,391,686	(1,126,735)	264,952
Library Resources	619,009	(463,301)	155,708	585,378	(444,743)	140,635
Plant and Equipment	835,965	(641,053)	194,912	834,471	(610,371)	224,100
Musical Equipment	298,793	(231,122)	67,671	279,958	(220,353)	59,605
Other Equipment	720,824	(605,866)	114,958	684,023	(588,758)	95,265
	21,857,987	(15,075,393)	6,782,594	21,096,301	(14,405,755)	6,690,550



**13. Accounts Payable**

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Creditors	1,110,062	498,500	531,618
Accruals	746,884	630,399	609,602
Employee Entitlements - Salaries	1,969,413	1,900,000	1,897,988
Employee Entitlements - Leave Accrual	151,255	125,000	121,239
	<u>3,977,614</u>	<u>3,153,899</u>	<u>3,160,447</u>
Payables for Exchange Transactions	1,856,946	1,128,899	1,141,220
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	2,120,668	2,025,000	2,019,227
	<u>3,977,614</u>	<u>3,153,899</u>	<u>3,160,447</u>

The carrying value of payables approximates their fair value.

**14. Revenue Received in Advance**

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Grants in Advance - Ministry of Education	44,477	40,000	41,394
International Student Fees in Advance	1,546,517	1,460,000	1,469,967
Other revenue in Advance	101,407	95,000	104,069
	<u>1,692,401</u>	<u>1,595,000</u>	<u>1,615,430</u>

**15. Provision for Cyclical Maintenance**

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Provision at the Start of the Year	825,723	520,506	817,061
Increase/(decrease) to the Provision During the Year	232,431	166,367	307,486
Use of the Provision During the Year	(398,348)	(199,546)	(298,824)
Provision at the End of the Year	<u>659,806</u>	<u>487,327</u>	<u>825,723</u>
Cyclical Maintenance - Current	139,827	128,493	305,217
Cyclical Maintenance - Non current	519,979	358,834	520,506
	<u>659,806</u>	<u>487,327</u>	<u>825,723</u>

## 16. Finance Lease Liability

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

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
No Later than One Year	66,317	67,000	122,453
Later than One Year	136,496	140,000	148,010
Future Finance Charges	(70,804)	(85,506)	(26,516)
	<u>132,009</u>	<u>121,494</u>	<u>243,947</u>
<b>Represented by</b>			
Finance lease liability - Current	80,568	77,873	122,453
Finance lease liability - Non current	51,441	43,621	121,494
	<u>132,009</u>	<u>121,494</u>	<u>243,947</u>

## 17. Funds held in Trust

	<b>2025</b>	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>
	<b>\$</b>	<b>(Unaudited)</b>	<b>\$</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Funds Held in Trust on Behalf of Third Parties - Current	2,477,941	2,173,882	2,026,009
Funds Held in Trust on Behalf of Third Parties - Non-current	209,197	207,415	207,414
	<u>2,687,138</u>	<u>2,381,297</u>	<u>2,233,423</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

## 18. Funds Held for Capital Works Projects

During the year the School

	2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
5YA 2016/2020 Art Interior Refurbishment	<i>In Progress</i>	(9,170)	-	-	-	(9,170)
5YA Art Interior Refurbishment	<i>In Progress</i>	297,632	-	(1,567,165)	1,020,089	(249,444)
PAC R&R WT Project	<i>In Progress</i>	115,592	1,923,621	(2,392,831)	380,732	27,113
<b>Totals</b>		<b>404,055</b>	<b>1,923,621</b>	<b>(3,959,996)</b>	<b>1,400,821</b>	<b>(231,501)</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	27,113
Funds Receivable from the Ministry of Education	(258,614)

Board Contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. This has resulted in a board-owned asset that is recognised in note 12.

This contribution was treated as a 'donation' to the Ministry of Education (because it is the owner of the buildings) and has been recognised in the Statement of Changes in Net Assets/Equity.

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
5YA 2021/2025 - Light & Hea	<i>Completed</i>	(2,841)	2,174	667	-	-
SIP - Staffroom Deck Income	<i>Completed</i>	(1,394)	-	1,394	-	-
5YA Carpet Replacement 202	<i>Completed</i>	33,068	(24,701)	(8,367)	-	-
5YA ART Roof Replacement	<i>Completed</i>	(1,885)	-	1,885	-	-
5YA 2021/25 PAC Refurbishn	<i>Completed</i>	97,120	-	(97,120)	-	-
Admin Storm Damage 2023	<i>Completed</i>	31,528	-	(31,528)	-	-
5YA 2016/2020 Art Interior Refurbishment	<i>In Progress</i>	(9,170)	-	-	-	(9,170)
5YA Art Interior Refurbishment	<i>In Progress</i>	(32,087)	817,246	(487,527)	-	297,632
PAC R&R WT Project	<i>In Progress</i>	27,139	534,286	(445,833)	-	115,592
<b>Totals</b>		<b>141,478</b>	<b>1,329,005</b>	<b>(1,066,429)</b>	<b>-</b>	<b>404,055</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education	413,225
Funds Receivable from the Ministry of Education	(9,170)



## 19. 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 Avondale College Community Sports Trust is a related party, because the business manager of the school is also a trustee of the Avondale College Community Sports Trust.

Under an Trust agreement, the School collects funds on behalf of the Avondale College Community Sports Trust. These include hockey fees payable to the Avondale College Community Sports Trust. The amounts collected in total were \$147,102.96 (2024: \$146,301.77). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the Trust are \$200,641.86, (2024: \$174,049.73).

In addition the school has entered into an agreement with the Trust for providing administration and management services to the Trust, for the amount of \$35,496.

The Trust provides artificial turf court to the College during school hours for student use in accordance with an agreement between the Board and The Turf Trust.

## 20. Remuneration

### *Key management personnel compensation*

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

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i>		
Remuneration	11,919	11,865
<i>Leadership Team</i>		
Remuneration	4,634,826	4,108,093
Full-time equivalent members	43	37
Total key management personnel remuneration	4,646,745	4,119,958

There are 10 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. The Board has Finance x1 and Property x1 committees that meet monthly. 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:

	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Actual</b>
	<b>\$000</b>	<b>\$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	290-300	280-290
Benefits and Other Emoluments	0-15	0-15
Termination Benefits	-	-

*Other Employees*

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

<b>Remuneration</b>	<b>2025</b>	<b>2024</b>
<b>\$000</b>	<b>FTE Number</b>	<b>FTE Number</b>
160-170	1	1
150-160	1	1
140-150	4	6
130-140	2	0
120-130	16	7
110-120	34	34
100-110	46	27
	<u>104.00</u>	<u>76.00</u>

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

**21. 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:

	<b>2025</b>	<b>2024</b>
	<b>Actual</b>	<b>Actual</b>
Total	-	-
Number of People	-	-

**22. Contingencies**

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

The Board has not been notified of any claims alleging a breach of contract as at balance date.



### 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.

## 23. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$1,318,410 (2024:\$5,556,709) as a result of entering the following contracts:

Contract Name	Remaining \$
5YA PAC R&R Projects - 2025/2026	311,265
PAC R&R Project BOT - Additional Foyer	1,007,145
<b>Total</b>	<b><u>1,318,410</u></b>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

## 24. 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	1,355,162	1,325,560	2,020,315
Receivables	2,015,131	1,910,000	1,869,306
Investments - Term Deposits	12,300,000	11,300,000	11,800,000
Total financial assets measured at amortised cost	<u>15,670,293</u>	<u>14,535,560</u>	<u>15,689,621</u>

### Financial liabilities measured at amortised cost

Payables	1,856,946	1,128,899	1,141,220
Finance Leases	132,009	121,494	243,947
Total financial liabilities measured at amortised cost	<u>1,988,955</u>	<u>1,250,393</u>	<u>1,385,167</u>



### Financial Instrument Risks

The school activities expose it to various financial instrument risks, including market risk, credit risk, and liquidity risk. The school has policies to manage these risk and seeks to minimise exposure from instruments. These policies do not allow transactions that are speculate in nature to be entered into.

### Market Risk

#### Fair Value Interest Rate Risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The School's exposure to fair value interest rate risk is limited to its bank deposits that are held at fixed rates of interest. The School does not actively manage its exposure to fair value interest rate risk.

#### Cash Flow Interest Rate

#### Risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investment issues at variable interest rates exposure School to cash flow interest rate risk. The School's investment policy requires a spread of investment maturity dates to limit exposure to short-term interest rate movements. The School currently has no variable interest rate investments.

### Currency Risk

The School has no exposure to currency risk as at the reporting date.

### Credit Risk

Credit risk is the risk that a third party will default on its obligations to Avondale College, causing the school to incur a loss. The School is exposed to credit risk from cash and term deposits with banks. The maximum credit exposure is best represented by the carrying amount in the statement of financial.

### Risk Management

Due to the timing of its cash inflows and outflows, the school invests surplus cash with a registered bank with a Standard and Poor's credit rating of at least AA- for investments. The school invests funds only registered banks that have a Standards and Poor's credit rating of at least AA- for short-term investments and A for long-term investments. The school's investment in term deposits are considered to below-risk investment. The credit rating of bank is monitored for credit deterioration.

### Fair value

The fair value of financial instruments is the carrying value. See notes 8 and 11 for the fair value of deposits.

### Cash at bank and Term deposits

	2025 Actual (\$)	2024 Actual (\$)
Short term deposits with maturities less than 3 months	12,300,000	11,800,000
Short term deposits with maturities more than 3 months	279,700	352,000
Accrued Interest		
	<u>12,579,700</u>	<u>12,152,000</u>

### Interest Rate Risk

The Board's treasury policy objectives are to:

- ensure there is sufficient liquidity to meet operational commitments:
- invest in risk free or near risk free investments:
- purchase investments with a range of maturity dates:

The maturity periods of the investments are as follow:

	2025 (\$)	2024 (\$)
Within 180 days	<u>8,300,000</u>	<u>1,000,000</u>
Over 180 days but less than 1 year	<u>4,000,000</u>	<u>8,800,000</u>
Over 1 year		<u>2,000,000</u>
Total	<u>12,300,000</u>	<u>11,800,000</u>

All of the above investments can be readily liquidated, although not necessarily at the amounts recorded above.



### Liquidity Risk Management

Ultimate responsibility for liquidity management rest with the Board of Trustees, which has built an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements of Avondale College. The School manages liquidity risk by maintaining reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	More than 1 year
<b>2025</b>					
Payables (excl income in advance, taxes payable & grant received subject to condition)	3,977,614	3,977,614	-	-	-
Finance Leases	132,009	132,009	42,692	37,877	51,483
<b>Total</b>	<b>4,109,623</b>	<b>4,109,623</b>	<b>42,692</b>	<b>37,877</b>	<b>51,483</b>

	Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	More than 1 year
<b>2024</b>					
Payables (excl income in advance, taxes payable & grant received subject to condition)	3,160,447	3,160,447	-	-	-
Finance Leases	243,947	243,947	61,227	61,227	121,494
<b>Total</b>	<b>3,404,394</b>	<b>3,404,394</b>	<b>61,227</b>	<b>61,227</b>	<b>121,494</b>

### 25. Events After Balance Date

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

### 26. Comparatives

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

**INDEPENDENT AUDITOR'S REPORT****To the readers of Avondale College's financial statements for the year ended 31 December 2025**

The Auditor-General is the auditor of Avondale College (the School). The Auditor-General has appointed me, Kurt Sherlock, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the School on pages 2 to 22, 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:

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

Our audit was completed on 22 May 2026. This is the date at which our opinion is expressed.

**Basis for our opinion**

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

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

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

*The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.*

*Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.*

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

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

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

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

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

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

### **Independence**

We are independent of the School in accordance with the independence requirements of 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 the audit, we have no relationship with or interests in the School.



**Kurt Sherlock**

Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Auckland, New Zealand



<b>School Name:</b>	Avondale College 2025	<b>School Number:</b>	78
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<b>Strategic Aim:</b>	<p><b>Continual Improvement:</b></p> <p>Ongoing use of self-review and evaluation to drive continual improvement for excellence and equity.</p>
<b>Annual Aim:</b>	<p>Explicit focus on excellent classroom practice aligned with the Teacher Growth Profile (TGP). Review and refine Level 1 programmes for 2025, including their alignment with learning pathways. Monitor and respond to ongoing development of NCEA at all levels, including refreshed curricula. Review and refine our data extraction mechanisms with particular focus on Self Review and different measures for Level 1. Further implementation of literacy and numeracy strategies across departments, and with consideration of all pathways available. Engage with and develop systems and support to enhance our delivery NCEA digital assessment.</p>
<b>Target and Baseline Data:</b>	<ul style="list-style-type: none"> <li>• Mixed model achievement 91% - progress made towards goal (80% in 2025)</li> <li>• 91% NCEA students achieve year level qualification – progress made towards (83% in 2025)</li> <li>• 85% NCEA students achieve 14+ credits – progress made towards goal (79% in 2025)</li> <li>• NCEA Merit and Excellence endorsement targets – progress made towards goals at Level 1 and Level 2: L1 30% (20% in 2025), L2 40% (31% in 2025); the goal at Level 3 was exceeded: L3 35% (40% in 2025)</li> <li>• 92% CAIE students achieve year level qualification – progress made towards goal – (77% in 2025)</li> <li>• CAIE targets for A*-B grades – progress made towards goals - IG 70% (55% in 2025) AS 55% (47% in 2025) A2 73% (72% in 2025)</li> <li>• 77% of participating Y13 students achieve UE – progress made towards goal (74% in 2025).</li> <li>• Achieve 40+ Scholarships – goal exceeded (58 in 2025)</li> <li>• Junior achievement outcomes for Y9 and Y10 over 90% - goal exceeded for Y9 and progress made for Y9 (Y9 91% Y10 88% in 2025).</li> </ul>
<b>Progress towards Goal/Outcome:</b>	



# STATEMENT OF VARIANCE



<b>School Name:</b>	Avondale College 2025	<b>School Number:</b>	78
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<b>Strategic Aim:</b>	<p><b>Student Engagement &amp; Wellbeing:</b></p> <p>The environment of Avondale College supports student learning, engagement and wellbeing.</p>
<b>Annual Aims:</b>	<p>Explicit focus on PB4L and Restorative Practice in the classroom context. Promote and support regular attendance to ensure that ākongā are present, participating and able to progress. Home Room teachers are supported to prioritise attendance of students. Implement and evaluate revised Dean structure. Continue to acknowledge the demonstration of our HEART values by students through a variety of means. Make further progress with the Restorative Practice Action Plan. Monitor and evaluate the delivery of health services in partnership with Te Whatu Ora. Continue to explore opportunities to work with external agencies to support at-risk students. Further develop ways to ensure that ākongā from diverse ethnic communities, e.g. from refugee backgrounds and with learning needs, feel they belong, e.g. Cultural Day, other similar events.</p>
<b>Target and Baseline Data:</b>	<p>Year-level pastoral teams actively promote positive attendance habits. Embedding of Restorative Practices across the school. HEART values gain greater recognition and appreciation within the student body. A safe and inclusive culture is created where ākongā from diverse ethnic communities, e.g. from refugee backgrounds, and those with particular learning needs, feel they belong.</p>
<b>Progress towards Goal/Outcome:</b>	<p>Attendance continued to be monitored on a regular basis through various levels of the school. Attendance systems were evaluated during the year, and additional support staffing was put in place to enhance our work in this area. Whole staff PLD on Restorative Practice took place and ongoing PLD was made available to staff. Development of knowledge and skills in this area has increased. Our school-based health services were significantly increased in scale through an effective partnership with Te Whatu Ora. HEART values continued to gain greater recognition with positive HEART reports by teachers increasing and Triple Gold HEART awards being awarded at Senior and Junior Prizegivings.</p>



<b>School Name:</b>	Avondale College 2025	<b>School Number:</b>	78
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<b>Strategic Aim:</b>	<p><b>Māori &amp; Pasifika Success:</b></p> <p>The Avondale College curriculum supports student learning and achievement in a culturally sustaining way.</p>
<b>Annual Aim:</b>	<p>Relationship with Te Kawerau ā Maki is ongoing, particularly through their deepening engagement with Departments. Teachers know, understand and can share with students the school pepeha. Embed recent initiatives where Māori and Pasifika learners see and feel their identity, language and culture celebrated, e.g. Study Nights, Assemblies, Aspiring Leaders. Introduce a Māori celebration evening. Encourage and support staff to develop and practise te reo me ngā tikanga Māori, including the sharing of best practice in the classroom. Through curriculum review, curriculum development and RAS continue to reflect local tikanga Māori, mātauranga Māori and te ao Māori. Te Kuaka interacts with the Board and Executive to provide cultural contributions on te ao Māori, such as what Māori success looks like for Māori and developing bilingual campus signage. Equity of outcome for tauira Māori is considered in all data analysis throughout the year. Additional timetabled time is assigned to the whānau home rooms.</p>
<b>Progress towards Goal/Outcome:</b>	<ul style="list-style-type: none"> <li>• Mixed model achievement 91% - progress made towards goal - (2025: Māori 75% / Pasifika 70%)</li> <li>• 91% Māori achieve NCEA year level qualification – progress made towards goal (2025: 78%)</li> <li>• 91% Pasifika achieve NCEA year level qualification – progress made towards goal (2025: 74%)</li> <li>• Māori NCEA: progress made towards goals - Year 11 78% (2025: 67%), Year 12 91% (89%), Year 13 91% (88%) UE 64% (55%)</li> <li>• Pasifika NCEA: progress made towards goals - Year 11 78% (2025: 57%) Year 12 91% (83%), Year 13 91% (81%) UE 54% (46%)</li> <li>• Year 9 and 10 Māori and Pasifika students achieve over 90% - progress made towards goals (2025: Māori 83% and Pasifika 82%) with endorsements ‘on par’ with the cohort (67% - for Māori Merit and above grades were 44% in 2025; for Pasifika Merit and above grades were 41%).</li> <li>• Endorsement targets for Māori and Pasifika students are as per whole cohort goals – progress was made to these goals in 2025: Māori L1 11% L2 27% L3 25%; Pasifika L1 10% L2 14% L3 12%.</li> <li>• 90% of Year 9 Māori and Pasifika students receive a HEADS assessment – goal exceeded: 100% of Y9 Māori and Pasifika students who opted for the assessment received one.</li> </ul>



<b>School Name:</b>	Avondale College 2025	<b>School Number:</b>	78
<b>Strategic Aim:</b>	<p>Aspirational Pathways:</p> <p>Ensure that students have the skills, knowledge and pathways to succeed in work.</p>		
<b>Annual Aim:</b>	<p>Establish areas of cooperation between Careers Department, student academic tracking and subject Departments. Development and implementation of systems, with an emphasis on Career Central, to provide pathways advice, student tracking and curriculum delivery. Increase opportunities for Careers Leads to further highlight career pathways within their Department. Utilise Career Central for academic mentoring and provide opportunities at all year levels for students to engage with the platform and so begin build their own pathway profile. Introduce Career Central to whānau to allow them to engage with developing their child’s educational/career pathway. Assess record of school connections with industry, employers and tertiary providers and begin to formulate areas for development. Consider systems and processes to ensure that the pathways for taurira Māori are prioritised.</p>		
<b>Target and Baseline Data:</b>	<ul style="list-style-type: none"> <li>• Excellent pathway tracking is established for every student at individual, class and cohort levels.</li> <li>• Each student’s learning pathway and aspirations for their future are recorded and visible to the student, whānau and staff.</li> </ul>		
<b>Progress towards Goal/Outcome:</b>	<p>Careers Central was used for academic mentoring leading up to and during academic mentoring sessions with parents and caregivers, thus allowing for the capture of key information from multiple sources within the school. An Aspirational Pathways goal was required of all academic departments during Self Review which allowed for the strengthening of action for this Strategic Aim at departmental level. Some progress was made towards establishing pathway tracking for students but it will be a priority for 2026.</p>		

## Evaluation and analysis of Avondale College's students' progress and achievement for 2025

### NCEA

At Year 11, our NCEA students continued to experience a reduced achievement rate for the new NCEA Level 1 framework than we are historically used to. Achievement for Avondale College students in Year 11 in 2024 fell from 74% to 70% which was slightly below the national figure of 73.5%.

Our Year 12 and Year 13 pass rates both saw a slight decrease from 92% to 90%. The national figures for these were 73.6% and 71.5% respectively, i.e. considerably below the College's pass rates.

Our combined University Entrance achievement for NCEA and Cambridge was 74%. This compares to the national average of 52%.

### Cambridge

Avondale College students achieved outstanding results in their Cambridge exams overall, with 81% achieving their year level qualification. Additionally, six students gained Outstanding Learner Awards including one student who came Top in the World for IGCSE Biology and Top in New Zealand for IGCSE Chemistry and Physics.

- At IGCSE Level Avondale College's pass rate was 76%.
- At AS Level the pass rate was 75%
- 96% of students achieved their A Level qualification (passing three subjects at AS or A2)

### NZ Scholarship

In the New Zealand Scholarship examinations, Avondale College students shone across a range of subjects. In 2025, Avondale College students achieved a record 57 NZ Scholarships - up from 47 in 2024. One student gained an Outstanding Scholar Award.

### Māori and Pacific achievement

As in previous years our achievement rates for Māori and Pacific students continued to track well above national averages in 2025:

Māori Achievement 2025	Avondale College (%)	National (%)
Level 1	67	63.3
Level 2	89	65.4
Level 3	88	62.4
University Entrance	55	33.7

Pasifika Achievement 2025	Avondale College (%)	National (%)
Level 1	57	56.8
Level 2	83	66
Level 3	81	67.7
University Entrance	46	35.3

## GOOD EMPLOYER ASSURANCE

As a good employer, Avondale College operates an employment policy that contains provisions that are necessary for the fair and proper treatment of employees in all aspects of their employment including;

- follow Health and Safety procedures and monitor staff wellbeing.
- abide by the Equal Employment Opportunities requirements.
- opportunities to explore further professional development.
- recognition of ethnic and cultural needs and differences.



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## KIWISPORT

Kiwisport is a government funding initiative to support students' participation in organised sport.

In 2025 the school received a total of \$75,635.77 excl. The funding was spent on the purchase of equipment and uniforms for Netball, Rugby, Football, Table Tennis, Squash, Badminton, Tennis, Cricket, Volleyball, Softball, Basketball, Lacrosse and Hockey. Payment was also spent on sports coaching fees and supporting coaches further professional development. In 2025 34% of all students participated in organised sport a slight increase from 2024 which was at 30%. The sports department are working to increase student participation in all levels of sport at the College, from foundation and social sport through to performance sport.



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