ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	4204
Principal:	Dharma Dasa
School Address:	1229 Coatesville-Riverhead Hwy, Kumeu
School Postal Address:	PO Box 349, Kumeu
School Phone:	09 412 6325
School Email:	principal@harekrishna.school.nz
Accountant / Service Provider:	Schooled Limited

HARE KRISHNA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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HARE KRISHNA SCHOOL

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Amu Nadarajan	Presiding Member	Elected	Sept 2025
Dharma Setu Dasa	Principal ex Officio	Appointed	Current
Shubendu Banerjee	Parent Representative	Elected	Sept 2025
Vikas Arya	Parent Representative	Elected	Sept 2025
Kheng Ho	Parent Representative	Elected	Sept 2025
Yamuna Marshall	Parent Representative	Elected	Sept 2025
Chirag Ahuja	Parent Representative	Elected	Sept 2025
Nirav Patel	Parent Representative	Elected	Sept 2025
Annie Duchon	Staff Representative	Elected	Sept 2025
Eric Beecroft	Proprietor's Rep	Appointed	Current
Carl Becker	Proprietor's Rep	Appointed	Current

HARE KRISHNA 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.

Kheng Ho (Krsna Das)	Dharma-setu Dasa
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
26 May 2026	26 May 2026
Date	Date

HARE KRISHNA 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	2,432,398	1,768,505	2,042,929
Locally Raised Funds	3	176,380	189,600	162,819
Use of Proprietor's Land and Buildings		278,880	310,592	255,375
Interest		3,974	7,000	11,619
Total Revenue		2,891,632	2,275,697	2,472,742
Expense				
Locally Raised Funds	3	38,437	32,200	33,799
Learning Resources	4	1,908,819	1,298,557	1,567,416
Administration	5	456,623	360,610	254,545
Interest		2,494	1,700	1,941
Property	6	446,331	438,412	377,654
Other Expense	7	109,445	100,900	241,855
Loss on Disposal of Property, Plant and Equipment		675	-	821
Total Expense		2,962,824	2,232,379	2,478,031
Net Surplus / (Deficit) for the year		(71,192)	43,318	(5,289)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(71,192)	43,318	(5,289)

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

HARE KRISHNA 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		677,573	677,574	661,583
Total comprehensive revenue and expense for the year		(71,192)	43,318	(5,289)
Contribution - Furniture and Equipment Grant		60,507	-	21,279
Equity at 31 December		666,888	720,892	677,573
Accumulated comprehensive revenue and expense		666,888	720,892	677,573
Equity at 31 December		666,888	720,892	677,573

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statem

HARE KRISHNA SCHOOL
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	179,496	289,805	157,606
Accounts Receivable	9	137,552	105,627	105,721
GST Receivable		5,536	16,086	16,086
Prepayments		8,297	9,756	9,756
Investments	10	-	-	50,000
		330,881	421,274	339,169
Current Liabilities				
Accounts Payable	12	165,046	150,707	150,707
Finance Lease Liability	13	12,344	5,793	10,219
Funds held in Trust	14	1,175	(94)	-
		178,565	156,406	160,926
Working Capital Surplus/(Deficit)		152,316	264,868	178,243
Non-current Assets				
Property, Plant and Equipment	11	532,385	463,683	509,676
		532,385	463,683	509,676
Non-current Liabilities				
Finance Lease Liability	13	17,811	7,659	10,345
		17,811	7,659	10,345
Net Assets		666,888	720,892	677,573
Equity		666,888	720,892	677,573

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

HARE KRISHNA 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		884,867	894,782	817,912
Locally Raised Funds		175,258	184,754	161,735
Goods and Services Tax (net)		10,550	10,237	10,237
Payments to Employees		(600,050)	(494,755)	(409,175)
Payments to Suppliers		(453,706)	(351,825)	(481,590)
Interest Paid		(2,494)	(1,700)	(1,941)
Interest Received		4,623	7,866	12,484
Net cash from/(to) Operating Activities		19,048	249,359	109,662
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(89,739)	(114,949)	(123,356)
Proceeds from Sale of Investments		50,000	100,000	70,731
Net cash from/(to) Investing Activities		(39,739)	(14,949)	(52,625)
Cash flows from Financing Activities				
Furniture and Equipment Grant		60,507	-	21,279
Finance Lease Payments		(19,102)	(13,679)	(9,755)
Funds Administered on Behalf of Other Parties		1,175	(469)	(375)
Net cash from/(to) Financing Activities		42,580	(14,148)	11,149
Net increase/(decrease) in cash and cash equivalents		21,889	220,262	68,186
Cash and cash equivalents at the beginning of the year	8	157,606	69,543	89,420
Cash and cash equivalents at the end of the year	8	179,496	289,805	157,606

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.

HARE KRISHNA SCHOOL
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

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

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

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

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

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

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

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

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

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

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

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 13. Future operating lease commitments are disclosed in note 18.

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 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.

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

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

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

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

h) 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 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	10 years
Information and Communication Technology	4 years
Motor Vehicles	5-10 years
Leased Assets held under a Finance Lease	3-5 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.

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) 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.

n) 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 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.

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

r) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

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

2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	884,867	800,478	821,766
Teachers' Salaries Grants	1,547,531	968,027	1,221,163
	2,432,398	1,768,505	2,042,929

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	22,932	16,000	22,178
Fees for Extra Curricular Activities	3,547	-	7,438
Trading	47,847	50,000	39,272
Fundraising and Community Grants	8,230	8,600	4,346
Other Revenue	93,824	115,000	89,585
	176,380	189,600	162,819
Expense			
Extra Curricular Activities Costs	8,381	11,000	12,610
Trading	30,056	21,200	20,955
Fundraising and Community Grant Costs	-	-	234
	38,437	32,200	33,799
Surplus/ (Deficit) for the year Locally Raised Funds	137,943	157,400	129,020

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	74,192	70,500	53,160
Employee Benefits - Salaries	1,712,601	1,113,807	1,389,656
Staff Development	20,865	21,400	25,612
Depreciation	97,048	90,000	92,486
Other Learning Resources	4,113	2,850	6,502
	1,908,819	1,298,557	1,567,416

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	11,656	6,200	12,098
Board Expenses	6,580	9,590	6,874
Operating Leases	1,380	5,000	-
Other Administration Expenses	56,196	42,100	38,858
Employee Benefits - Salaries	368,295	285,600	184,493
Insurance	2,588	2,200	2,194
Service Providers, Contractors and Consultancy	9,928	9,920	10,028
	456,623	360,610	254,545

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Heat, Light and Water	16,534	9,900	11,242
Repairs and Maintenance	53,606	25,800	36,746
Use of Land and Buildings	278,880	310,592	255,375
Employee Benefits - Salaries	66,927	64,120	56,934
Other Property Expenses	30,384	28,000	17,357
	446,331	438,412	377,654

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. Other Expense

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Transport	109,445	100,900	241,855
	109,445	100,900	241,855

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	179,496	239,116	157,606
Short-term Bank Deposits	-	50,689	-
Cash and cash equivalents for Statement of Cash Flows	179,496	289,805	157,606

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

Of the $179,496 Cash and Cash Equivalents $1,175 is subject to restrictions for the following reasons:

Of the $179,496 Cash and Cash Equivalents, $1,175 of Funds Held in Trust Received are held by the School, as disclosed in note 14.

9. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	2,206	990	1,084
Interest Receivable	7	656	656
Teacher Salaries Grant Receivable	135,339	103,981	103,981
	137,552	105,627	105,721
Receivables from Exchange Transactions	2,213	1,646	1,740
Receivables from Non-Exchange Transactions	135,339	103,981	103,981
	137,552	105,627	105,721

10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	-	-	50,000
Total Investments	-	-	50,000

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Furniture and Equipment	120,760	54,256	(675)	-	(21,898)	**152,443**
Information and Communication Technology	24,283	36,831	-	-	(15,947)	**45,167**
Motor Vehicles	337,588	-	-	-	(44,200)	**293,388**
Leased Assets	19,390	22,442	-	-	(13,183)	**28,649**
Library Resources	7,655	6,903	-	-	(1,820)	**12,738**
	509,676	120,432	(675)	-	(97,048)	**532,385**

The net carrying value of furniture and equipment held under a finance lease is $28,649 (2024: $19,390)

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 $
Furniture and Equipment	238,439	(85,996)	**152,443**	186,246	(65,486)	**120,760**
Information and Communication Technology	128,200	(83,033)	**45,167**	92,346	(68,063)	**24,283**
Intangible Assets	-	-	**-**	-	-	**-**
Motor Vehicles	652,299	(358,911)	**293,388**	652,299	(314,711)	**337,588**
Leased Assets	59,082	(30,433)	**28,649**	36,640	(17,250)	**19,390**
Library Resources	28,334	(15,596)	**12,738**	21,432	(13,777)	**7,655**
	1,106,354	(573,969)	**532,385**	988,963	(479,287)	**509,676**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	10,694	27,513	27,513
Accruals	11,656	12,098	12,098
Employee Entitlements - Salaries	135,339	103,981	103,981
Employee Entitlements - Leave Accrual	7,357	7,115	7,115
	165,046	150,707	150,707
Payables for Exchange Transactions	165,046	150,707	150,707
	165,046	150,707	150,707

The carrying value of payables approximates their fair value.

13. 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	2025	2024
	Actual	Budget (Unaudited)	Actual
	$	$	$
No Later than One Year	14,771	5,793	11,646
Later than One Year	19,761	7,659	11,323
Future Finance Charges	(4,377)	-	(2,407)
	30,155	13,452	20,562
Represented by			
Finance lease liability - Current	12,344	5,793	10,219
Finance lease liability - Non current	17,811	7,659	10,345
	30,155	13,452	20,564

14. Funds held in Trust

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	1,175	(94)	-
	1,175	(94)	-

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.

15. 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 (of the School International Society of Krishna Consciousness Inc.) 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(c). 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'.

Under an agency agreement, the School collects funds on behalf of the Proprietor [or vice versa]. These include attendance dues, building levy and special character payable to the Proprietor. The amounts collected in total were $82,421 (2024: $62,696). 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 proprietor are $1,175.

16. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	1,265	2,113
Leadership Team		
Remuneration	262,263	239,187
Full-time equivalent members	2	2
Total key management personnel remuneration	263,528	241,300

There are 6 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. The Board also has Finance Committee (3 members) that meet twice a year and Property Committee (2 members) that meet Once a year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025 Actual $000	2024 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	150-160	140-150
Benefits and Other Emoluments	0-5	0-2

Other Employees

No Other employee received remuneration greater than $100,000.

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	5.00	0.00
110 - 120	0.00	0.00
120 - 130	2.00	1.00
	7.00	1.00

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

17. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

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.

18. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitment (2024:Nil).

(b) Operating Commitments

As at 31 December 2025, the Board has entered into no contracts (2024: Nil)

19. 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	179,496	289,805	157,606
Receivables	137,552	105,627	105,721
Investments - Term Deposits	-	-	50,000
Total financial assets measured at amortised cost	317,048	395,432	313,327

Financial liabilities measured at amortised cost

Payables	165,046	150,707	150,707
Finance Leases	30,155	13,452	20,564
Total financial liabilities measured at amortised cost	195,201	164,159	171,271

20. Events After Balance Date

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

21. Comparatives

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