

# Elim Christian College (Mt Albert)

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### School Directory

Ministry Number:	3630
Principal:	Tania Calvert
School Address:	1 McLean Street, Mount Albert, Auckland 1025
School Postal Address:	PO Box 77020
School Phone:	09 9533768
School Email:	<a href="mailto:office@elimmtalbert.school.nz">office@elimmtalbert.school.nz</a>
Accountant / Service Provider:	Elim Christian Centre, Auckland, New Zealand, 2163
Members of the Board:	

Name	Position	How Position Gained	Term Expired/ Expires
Danie Vermeulen	Presiding Member	Appointed September 2025	N/A
Tania Calvert	Principal ex Officio	Appointed July 2023	N/A
Murray Burton	Proprietor Appointee	Appointed September 2025	January 2026
Rothman Kam	Representative	Appointed September 2023	September 2025
Lloyd Ratnaraja	Representative	Appointed September 2023	September 2025
Caroline Wood	Representative	Appointed September 2023	September 2025
John Faire	Ministry Advisor	Appointed September 2023	September 2025
Dianne Bell	Proprietor Appointee	Appointed September 2025	N/A
Ellouise Richter	Staff Representative	Appointed September 2025	N/A
Emma Fale	Parent Representative	Appointed September 2025	N/A
Evie Harrowfield	Student Representative	Appointed September 2025	N/A
Hamish Mowat	Parent Representative	Appointed September 2025	N/A
Lenati Aho	Parent Representative	Appointed September 2025	N/A
Tim Haycock	Parent Representative	Appointed September 2025	N/A

# Elim Christian College (Mt Albert)

Annual Financial Statements - For the year ended 31 December 2025

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# Elim Christian College (Mt Albert)

## 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.

Danie Vermeulen

Full Name of Presiding Member



Signature of Presiding Member

31/05/2026

Date:

Tania Calvert

Full Name of Principal



Signature of Principal

31/05/2026

Date:

Elim Christian College (Mt Albert)  
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.	4,823,841	4,557,678	4,110,716
Locally Raised Funds Income	3.	307,498	278,461	363,192
Use of Proprietor's Land and Buildings		1,025,000	975,000	1,175,000
Interest Income		54,626	20,004	32,855
Total Revenue				
		6,210,965	5,831,143	5,681,763
<b>Expense</b>				
Locally Raised Funds Expenses	3.	192,662	222,508	178,348
Learning Resources	4.	3,954,610	3,982,128	3,334,564
Administration	5.	288,777	302,832	245,171
Interest Expense		3,163	1,704	1,896
Property	6.	1,352,889	1,298,424	1,978,604
Other Expenses	7.	-	96	-
Loss on Disposal of Property, Plant and Equipment		461	-	-
Total Expense		5,792,562	5,807,692	5,738,583
Net (Deficit) / Surplus for the year		418,403	23,451	(56,820)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		418,403	23,451	(56,820)

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

Elim Christian College (Mt Albert)  
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		664,118	570,861	197,191
Total comprehensive revenue and expense for the year		418,403	23,451	(56,820)
Contribution - Elim Christian College		-	-	458,746
Contribution - Furniture and Equipment Grant		73,524	100,000	65,001
Contribution - MOE Te Mana Tuhono Grant		24,178	-	-
Equity at 31 December		1,180,223	694,312	664,118
Accumulated comprehensive revenue and expense Reserves		1,180,223	694,312	664,118
Equity at 31 December		-	-	-
Equity at 31 December		1,180,223	694,312	664,118

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.

Elim Christian College (Mt Albert)  
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.	475,409	476,800	355,783
Accounts Receivable	9.	373,101	269,004	420,751
GST Receivable		15,519	5,500	2,211
Prepayments		33,157	33,200	19,443
Investments	10.	1,000,000	700,000	700,000
		<u>1,897,186</u>	<u>1,484,504</u>	<u>1,498,188</u>
<b>Current Liabilities</b>				
Accounts Payable	12	435,858	495,900	401,936
Revenue Received in Advance	.	31,430	31,500	97,742
Provision for Cyclical Maintenance - Current	13	95,922	105,000	-
Finance Lease Liability - Current	.	15,578	500	11,302
Funds held in Trust	14	59,702	69,700	31,074
	15	<u>638,490</u>	<u>702,600</u>	<u>542,054</u>
Working Capital Surplus/(Deficit)	16	1,258,696	781,904	956,134
<b>Non-current Assets</b>				
Property, Plant and Equipment	11.	513,57	498,90	387,67
		<u>8</u>	<u>8</u>	<u>6</u>
		513,57	498,90	387,67
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	575,420	575,400	660,690
Finance Lease Liability	.	16,631	11,100	19,002
	15	<u>592,051</u>	<u>586,500</u>	<u>679,692</u>
Net Assets		<u><u>1,180,223</u></u>	<u><u>694,312</u></u>	<u><u>664,118</u></u>
Equity		<u><u>1,180,223</u></u>	<u><u>694,312</u></u>	<u><u>664,118</u></u>

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

Elim Christian College (Mt Albert)  
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		1,171,666	1,097,082	1,064,603
Locally Raised Funds Income		188,900	187,717	578,477
International Students		22,752	64,880	138,998
Goods and Services Tax (net)		(13,308)	7,000	10,287
Payments to Employees		(123,319)	(257,034)	(411,780)
Payments to Suppliers		(759,559)	(841,606)	(457,680)
Interest Paid		(3,163)	(1,704)	(1,896)
Interest Received		54,626	20,004	32,855
Net cash from/(to) Operating Activities				
<b>Cash flows from Investing Activities</b>				
		538,595	276,339	953,864
<b>Purchase of Property Plant &amp; Equipment (and Intangibles)</b>				
Purchase of Property Plant & Equipment		(209,423)	(173,700)	(211,276)
Purchase of Investments		(300,000)	(150,000)	(700,000)
Net cash from/(to) Investing Activities		(509,423)	(323,700)	(911,276)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		73,523	100,000	65,000
Finance Lease Payments		(11,697)	(6,100)	(9,123)
Funds Administered on Behalf of Other Parties		28,628	69,500	30,875
Net cash from/(to) Financing Activities		90,454	163,400	86,752
Net increase/(decrease) in cash and cash equivalents		119,626	116,039	129,340
Cash and cash equivalents at the beginning of the year		355,78	360,76	226,44
Cash and cash equivalents at the end of the year		3	1	3
		475,40	476,80	355,78
		9	0	3

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.

# Elim Christian College (Mt Albert)

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Elim Christian College (Mt Albert) (the School) is a state integrated school under 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 state integrated school, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

###### PBE Accounting Standards Reduced Disclosure Regime

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

###### Measurement Base

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

###### Presentation Currency

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

###### Specific Accounting Policies

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

###### Critical Accounting Estimates And Assumptions

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

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

###### Cyclical maintenance

The School recognises its obligation to maintain the proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at Note 14.

###### Useful lives of property, plant and equipment

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

## Critical Judgements in Applying Accounting Policies

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

### Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in Note 15. Future operating lease commitments are disclosed in Note 21.

### 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. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

### Other Grants where conditions exist

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

### Donations, Gifts and Bequests

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

### Interest Revenue

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

#### d) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

f) Accounts Receivable

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

g) 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.

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

i) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

j) 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.

k) 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.

l) 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.

m) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, 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.

n) Financial Instruments

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

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

o) 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.

p) Budget Figures

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

q) 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	1,106,361	1,097,082	1,061,316
Teachers' Salaries Grants	3,674,357	3,460,596	3,046,113
Other Government Grants			3,287
	<u>4,823,841</u>	<u>4,557,678</u>	<u>4,110,716</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	1,300	-	91,746
Fees for Extra Curricular Activities	168,681	166,464	154,717
Trading	2,605	3,504	1,678
Fundraising and Community Grant	-	-	-
Other Revenue	35,029	8,749	7,569
International Student Fees	99,883	99,744	107,482
	<u>307,498</u>	<u>278,461</u>	<u>363,192</u>
<b>Expense</b>			
Extra Curricular Activities Costs	141,736	147,396	137,212
Trading Expenses	-	1,752	-
Fundraising and Community Grant Costs	11,731	12,000	8,003
Other Locally Raised Funds Expenditure	-	-	-
International Student - Employee Benefits - Salaries	9,661	9,996	674
International Student - Other Expenses	29,534	51,364	32,459
	<u>192,662</u>	<u>222,508</u>	<u>178,348</u>
<b>Surplus for the year Locally Raised Funds</b>	<u>114,836</u>	<u>55,953</u>	<u>184,844</u>

#### 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	37,59	61,52	37,16
Information and Communication Technology	3,26	8,28	8,27
Employee Benefits - Salaries	3,738,002	3,689,196	3,176,052
Staff Development	21,76	29,61	11,68
Depreciation	5,97	6,95	8,68
Other Learning Resources	,12,4	,19,2	,07,0
	33,63	78,43	20,10
	<u>3,954,610</u>	<u>3,982,128</u>	<u>3,334,564</u>

#### 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	23,220	6,144	7,560
Board Fees and Expenses	6,127	7,056	-
Operating Leases	300	3,708	3,163
Other Administration Expenses	65,266	71,232	54,855
Employee Benefits - Salaries - Admin	10,9620	12,8964	10,2322
Insurance	10,28	12,34	6,958
Service Providers, Contractors and Consultancy	9,73	8,73	70,313
	,955	,380	
	<u>288,777</u>	<u>302,832</u>	<u>245,171</u>

#### 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	122,875	89,040	85,619
Cyclical Maintenance	66,380	110,340	600,269
Heat, Light and Water	40,539	37,440	36,319
Repairs and Maintenance	46,774	45,252	40,105
Use of Land and Buildings	1,025,000	975,000	1,175,000
Other Property Expenses	51,321	41,352	41,292
	<u>1,352,889</u>	<u>1,298,424</u>	<u>1,978,604</u>

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 Expenses

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Transport Expenditure	-	9	-
	<u>-</u>	<u>6</u>	<u>-</u>

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget <sup>6</sup> (Unaudited)	2024 Actual
Bank Accounts	\$ 476,759	\$ 476,800	\$ 35,992
Bank Overdraft	(1,350)	-	(209)
Cash and cash equivalents for Statement of Cash Flows	<u>475,409</u>	<u>476,800</u>	<u>355,783</u>

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

9. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Receivables	\$ 4,375	\$ 4,400	\$ 9,960
Receivables from the Ministry of Education	36,356	259,600	30,684
Interest Receivable	5,162	5,004	13,927
	<u>37,311</u>	<u>269,004</u>	<u>42,071</u>
Receivables from Exchange Transactions	9,537	9,404	11,380
Receivables from Non-Exchange Transactions	36,356	259,600	87,664
	<u>37,311</u>	<u>269,004</u>	<u>42,071</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	\$	\$	\$
Short-term Bank Deposits	1,000,000	700,000	700,000
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>1,000,000</u>	<u>700,000</u>	<u>700,000</u>

## 11. Property, Plant and Equipment

2025	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	6,675	-	-	-	(477)	6,198
Furniture and Equipment	32,504.8	12,070.8	-	-	(62,588)	383,168
Information and Communication Technology	18,437	36,491	(461)	-	(11,921)	42,546
Textbooks	7,810	2,378	-	-	(1,448)	8,740
Motor Vehicles	-	50,308	-	-	(5,031)	45,277
Leased assets held under a Finance Lease	29,706	13,602	-	-	(15,659)	27,649
	<u>38,767.6</u>	<u>22,348.7</u>	<u>(461)</u>	<u>-</u>	<u>(97,124)</u>	<u>51,357.8</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of furniture and equipment held under a finance lease is \$27,649 (2024: \$29,706)

### 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 \$
Building Improvements	7,152	(954)	6,198	7,152	(477)	6,675
Furniture and Equipment	49,305.1	(109,883)	383,168	37,234.4	(47,296)	32,504.8
Information and Communication Technology	63,36	(20,820)	42,546	28,271	(9,834)	18,437
Textbooks	6,11	(2,585)	8,740	8,947	(1,137)	7,810
Motor Vehicles	,325	(5,031)	45,277	-	-	-
Leased assets held under a Finance Lease	50,30	(25,230)	27,649	39,427	(9,721)	29,706
	<u>52,87</u>					<u>-</u>
	<u>67,808.1</u>	<u>(16,450.3)</u>	<u>513,578</u>	<u>45,614.1</u>	<u>(68,465)</u>	<u>38,767.6</u>

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## 12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Credits	41,634	82,20	61,68
Accruals	49,497	0,69	7,30
Employee Entitlements - Salaries	343,514	349,000	340,755
Employee Entitlements - Leave Accrual	1,213	1,200	2,387
	<u>435,858</u>	<u>495,900</u>	<u>401,936</u>
Payables for Exchange Transactions	91,131	151,200	92,094
Payables for Non-exchange Transactions - Other	344,727	344,700	309,842
	<u>435,858</u>	<u>495,900</u>	<u>401,936</u>

The carrying value of payables approximates their fair value.

## 13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Grants in Advance - Ministry of Education	7,450	7,400	22,583
International Student Fees in Advance	16,378	16,500	63,975
Other revenue in Advance	7,602	7,600	11,184
	<u>31,430</u>	<u>31,500</u>	<u>97,742</u>

## 14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	66,069	60,00	-
Increase to the Provision During the Year	66,380	00,10	71,859
Use of the Provision During the Year	(55,728)	(20,000)	(57,907)
Provision at the End of the Year	<u>67,132</u>	<u>68,040</u>	<u>66,069</u>
Cyclical Maintenance - Current	95,922	10,50	-
Cyclical Maintenance - Non current	57,54	00,57	66,06
	<u>20,67</u>	<u>5,400</u>	<u>90,66</u>
	1,342	68,04	0,690

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the school's Property Plan.

15. Finance Lease Liability

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

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	15,57	500	11,30
Later than One Year and no Later than Five Years	8,16	11,10	2,19
	<u>63,1</u>	<u>0,11</u>	<u>0,02</u>
Represented by	32,20		30,30
Finance Lease Liability - Current	15,57	600	4,11
Finance Lease Liability - Non current	8,16	11,10	2,19
	<u>63,1</u>	<u>0,11</u>	<u>0,02</u>
	32,20	600	30,30
	9		4
16. Funds held in Trust			
	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	59,70	69,70	31,07
	<u>2</u>	<u>0</u>	<u>4</u>
	59,70	69,70	31,07
	2	0	4

These funds relate to arrangements where the school is acting as an agent for the Proprietor of the School (Elim Proprietors Trust) and collecting Attendance Dues and Special Character Donations on their behalf. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

## 17. 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 (Elim Proprietors Trust) 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. These include attendance dues and special character donations payable to the Proprietor. The amounts collected in total were \$1,103,764 (2024: \$1,028,779). 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 School held a total of \$49,988 in attendance dues on behalf of the Proprietor as at 31 December 2025 (2024: \$23,791). In addition, \$9,715 was held for the Proprietor's Special Character Donation (2024: \$7,283).

Auckland East City Elim Trust (operating as Elim Christian Centre and Elim Campus Services) is a related party as there are common members of its Board (Oversight) and the Proprietor's Board, and it provides oversight to promote the Elim faith central to the special character of the school.

The school has entered into a Service Level Agreement with Auckland East City Elim Trust for the provision of property management services, school property cleaning services and accounting service. Amounts paid during the year amounted to \$33,300 (2024 \$16,800) for property management services, \$89,575 (2024: \$68,820) for property cleaning services, \$73,080 (2024: \$69,600) for accounting services and payroll processing. In addition Auckland East City Elim Trust charged for the reimbursement of property maintenance work undertaken on behalf of the school.

The school charges Elim Christian College (1190) and Elim Christian College West Auckland (03628) for the reimbursement related to services undertaken on behalf of these two individual schools.

## 18. 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	-	-
Leadership Team Remuneration	-	-
Full-time equivalent members	1,220,840 10	1,180,577 10.6
Total key management personnel remuneration	<u>1,220,840</u>	<u>1,180,577</u>

There are 5 members of the Board excluding the Principal. The Board has held 6 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160-170	160-170
Benefits and Other Emoluments	5	5
Termination Benefits	-	-

### Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	11	5
110 - 120	5	3
120-130	1	1
130-150	1	1
	<u>18</u>	<u>10</u>

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

## 19. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

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

## 20. Contingencies

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

### Holidays Act Compliance – Schools Payroll

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

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

### Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. 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.

## 21. Commitments

### (a) Capital Commitments

There are no capital commitments as at 31 December 2025 (2024: nil).

### (b) Operating Commitments

There are no capital commitments as at 31 December 2025 (2024: nil).

## 22. 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	475,409	476,800	355,783
Receivables	373,101	269,004	420,751
Investments - Term Deposits	1,000,000	700,000	700,000
Total financial assets measured at amortised cost	<u>1,848,510</u>	<u>1,445,804</u>	<u>1,476,534</u>

### Financial liabilities measured at amortised cost

Payables			
Finance Leases	435,858	495,900	401,936
	32,209	11,600	30,304
Total financial liabilities measured at amortised cost	<u>468,067</u>	<u>507,500</u>	<u>432,240</u>

## 23. Events After the Balance Date

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

## 24. 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 ELIM CHRISTIAN COLLEGE (MT ALBERT) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Elim Christian College (Mt Albert). The Auditor-General has appointed me, Bhavin Sanghavi, using the staff and resources of UHY Haines Norton (Auckland) Limited, to carry out the audit of the financial statements of the School on pages 4 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:

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

Our audit was completed on 2/6/26. This is the date at which our opinion is expressed.

#### Basis for our opinion

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

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

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

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### **Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the School, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one

resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

#### **Other information**

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

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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



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

### **Independence**

We are independent of the School in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.

A handwritten signature in black ink, appearing to read 'Bhavin Sanghavi', is written over a horizontal line.

**Bhavin Sanghavi**  
**UHY Haines Norton (Auckland) Limited**  
**On behalf of the Auditor-General**  
**Auckland, New Zealand**