

ROLLESTON CHRISTIAN SCHOOL

Annual Financial Statements For the year ended 31 December 2025

Ministry Number: 710
Principal: Elizabeth Coyle
School Address: 571-575 Springston Rolleston Road, Rolleston
School Postal Address: 571 Springston Rolleston Road, Rolleston
School Phone: 03 5502653
School Email: office@rcs.school.nz

Members of the Board

Name	How Position Gained	Ceased	Finishes	Position
Paul Saunders	Appointed	Dec-25		Proprietor Representative
Richard Reynolds	Elected	Sept-25		Parent Representative
Chris Hannen	Appointed		Sept-28	Proprietor Representative
Suzanne Tennant	Appointed	Sept-25		Proprietor Representative
Christine Trenuela-Chan	Elected		Sept-28	Presiding Member
Elena Blair	Elected	Sept-25		Parent Representative
Christopher Gregg	Elected	Sept-25		Parent Representative
Polu Luatua	Elected	Sept-25		Staff Representative
Stephanie Prebble	Elected		Sept-28	Staff Representative
Juanine Lim	Elected		Sept-28	Parent Representative
Lynda Lawton	Elected		Sept-28	Parent Representative
Shannon Baird	Elected		Sept-28	Parent Representative
Liz Coyle				Principal ex Officio

Accountant / Service Provider:
Geoff Gillam Consultants

**Rolleston Christian School
Annual Financial Statements
For the year ended 31 December 2025
Index**

Page

1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expenses
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6	Notes to the Financial Statements
	Independent Auditor's Report

Rolleston Christian 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.

Cristene Trenuelo-Cham
Full Name of Presiding Member

Elizabeth Coyle
Full Name of Principal

Paul R Trenuelo-Cham
Signature of Presiding Member

[Signature]
Signature of Principal

25/5/2026
Date:

25/5/2026
Date:

Rolleston Christian 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	2,737,731	2,675,346	2,398,330
Locally Raised Funds	3	113,002	44,000	75,228
Use of Proprietors Land and Buildings		464,500	359,500	359,500
Interest		8,284	6,000	11,929
		<u>3,323,517</u>	<u>3,084,846</u>	<u>2,844,987</u>
Expenses				
Locally Raised Funds	3	46,177	-	39,910
Learning Resources	4	2,517,385	2,419,814	2,238,870
Administration	5	159,465	144,842	137,686
Interest		1,286	-	859
Property	6	597,168	485,500	481,792
		<u>3,321,481</u>	<u>3,050,156</u>	<u>2,899,117</u>
Net Surplus / (Deficit)		2,036	34,690	(54,130)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u><u>2,036</u></u>	<u><u>34,690</u></u>	<u><u>(54,130)</u></u>

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



Rolleston Christian School
Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Balance at 1 January	271,154	271,154	286,682
Total comprehensive revenue and expense for the year	2,036	34,690	(54,130)
Contributions from / (Distributions to) the Ministry of Education			
Contribution - Furniture and Equipment Grant	43,607	-	38,602
Contribution - Te Mana Tuhono	26,358	-	-
Equity at 31 December	343,155	305,844	271,154
Accumulated comprehensive revenue and expense	343,155	305,844	271,154
Reserves	-	-	-
Equity at 31 December	343,155	305,844	271,154

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.



Rolleston Christian School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	64,346	40,397	45,327
Accounts Receivable	8	211,764	151,000	171,656
GST Receivable		11,748	8,000	11,786
Prepayments		-	-	870
Inventories		21,450	30,000	24,541
Investments	9	135,000	135,000	135,000
		<u>444,308</u>	<u>364,397</u>	<u>389,180</u>
Current Liabilities				
Accounts Payable	11	250,454	202,000	226,019
Revenue Received in Advance		12,644	-	10,769
Provision for Cyclical Maintenance	14	1,568	5,283	35,283
Finance Lease Liability - Current Portion	13	5,605	4,400	5,684
		<u>270,271</u>	<u>211,683</u>	<u>277,755</u>
Working Capital Surplus or (Deficit)		174,037	152,714	111,425
Non-current Assets				
Property, Plant and Equipment	10	212,569	181,879	187,879
		<u>212,569</u>	<u>181,879</u>	<u>187,879</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	12	36,753	25,149	20,149
Finance Lease Liability	13	6,698	3,600	8,001
		<u>43,451</u>	<u>28,749</u>	<u>28,150</u>
Net Assets		<u>343,155</u>	<u>305,844</u>	<u>271,154</u>
Equity		<u>343,155</u>	<u>305,844</u>	<u>271,154</u>

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



Rolleston Christian School

Statement of Cash Flows

For the year ended 31 December 2025

	2025	2025	2024
Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	697,248	653,547	645,026
Locally Raised Funds	108,239	45,284	81,295
Goods and Services Tax (net)	38	3,786	(3,118)
Payments to Employees	(433,173)	(410,667)	(439,069)
Payments to Suppliers	(363,059)	(253,174)	(268,012)
Interest Paid	(1,286)	-	(859)
Interest Received	8,863	6,748	11,422
Net cash from / (to) the Operating Activities	16,870	34,755	26,685
Cash flows from Investing Activities			
Purchase of PPE (and Intangibles)	(36,813)	(34,000)	(49,134)
Purchase of Investments	-	-	(13,661)
Net cash from / (to) the Investing Activities	(36,813)	(34,000)	(62,795)
Cash flows from Financing Activities			
Furniture and Equipment Grant	43,607	-	38,602
Finance Lease Payments	(6,520)	(5,685)	(5,314)
Funds Administered on Behalf of Third Parties	1,875	-	10,769
Net cash from/ (to) Financing Activities	38,962	(5,685)	44,057
Net increase/(decrease) in cash and cash equivalents	19,019	(4,930)	7,947
Cash and cash equivalents at the beginning of the year	7 45,327	45,327	37,380
Cash and cash equivalents at the end of the year	7 64,346	40,397	45,327

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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.



Rolleston Christian School

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2025

1.1) Reporting Entity

Rolleston Christian School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

1.2) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the school is not publically accountable and is not considered large as it falls below the expenditure 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

A 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 12.

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 10.

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.

Recognition of grants

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

1.3) Revenue Recognition

Government Grants

The school receives funding from the Ministry of Education. The following are the main types of funding that the School receives;

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

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

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

Use of Proprietor Land and Buildings

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are also not received in cash by the school however they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4) Operating Lease Payments

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

1.5) Finance Lease Payments

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

1.6) Cash and Cash Equivalents

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



1.7) Accounts Receivable

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

1.8) 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 not trivial.

1.9) Inventories

Inventories are consumable items held for sale and comprise of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Thus the fair value of the inventory is determined based on the cost at time of purchase. The write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

1.10) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

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 are depreciated over their estimated useful lives on a straight line basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:	Years
Furniture and equipment	10
Information and communication technology	3-5
Plant	10
Leased assets held under a finance lease	Term of lease
Library resources	10

1.11) Impairment of property, plant, and equipment

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

Non cash generating assets

Property, plant, and equipment 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. 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 the 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.

1.12) Accounts Payable

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

1.13) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, and also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlements

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

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

1.14) Revenue Received in Advance

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

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

1.15) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building 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 for cyclical maintenance represents the obligation the Board has to the Proprietor and is based on the Board's Cyclical Maintenance schedule.

The School carries out painting maintenance of the whole school over a 5 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.

1.16) Financial Instruments

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

The School's financial liabilities comprise accounts payable, borrowings and 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.

1.17) Goods and Services Tax (GST)

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

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

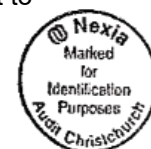
Commitments and contingencies are disclosed exclusive of GST.

1.18) Budget Figures

The budget figures for Statement of Comprehensive Revenue and Expenditure are extracted from the school budget that was approved by the board. Statement of Financial Position and Statement of Cash Flows budgets have been prepared by the service provider alongside the school and are not formally approved by the board.

1.19) Services received in-kind

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



2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	709,234	650,346	648,227
Teachers' Salaries Grants	2,028,497	2,025,000	1,750,103
	<u>2,737,731</u>	<u>2,675,346</u>	<u>2,398,330</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<i>Revenue</i>			
Donations & Bequests	48,073	30,000	26,377
Fees for Extra Curricular Activities	21,177	3,000	16,951
Trading	43,752	11,000	31,900
	<u>113,002</u>	<u>44,000</u>	<u>75,228</u>
<i>Expenses</i>			
Extra Curricular Activities Costs	19,063	-	12,537
Trading	27,114	-	27,373
	<u>46,177</u>	<u>-</u>	<u>39,910</u>
<i>Surplus for the year Locally raised funds</i>	<u>66,825</u>	<u>44,000</u>	<u>35,318</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	93,909	64,814	85,845
Employee Benefits - Salaries	2,334,714	2,290,500	2,071,938
Staff Development	45,143	24,500	38,421
Depreciation	43,619	40,000	42,666
	<u>2,517,385</u>	<u>2,419,814</u>	<u>2,238,870</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fee	10,631	6,000	8,681
Board Fees and Expenses	10,101	5,500	3,187
Other Administration Expenses	35,578	34,342	22,983
Employee Benefits - Salaries	103,155	99,000	102,835
	<u>159,465</u>	<u>144,842</u>	<u>137,686</u>



6. Property

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	46,961	61,700	53,937
Cyclical Maintenance Provision	4,992	5,000	7,319
Heat, Light and Water	21,143	18,000	17,848
Repairs and Maintenance	35,440	26,300	29,927
Use of Land and Buildings - Integrated	464,500	359,500	359,500
Employee Benefits - Salaries	24,132	15,000	13,261
	<u>597,168</u>	<u>485,500</u>	<u>481,792</u>

The use of land and buildings figure represents 5% of the school's total property value.

7. Cash and Cash Equivalents

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash on Hand	50	50	50
Bank Accounts	64,296	40,347	45,277
Cash and cash equivalents for Statement of Cash Flows	<u>64,346</u>	<u>40,397</u>	<u>45,327</u>

Of the \$64,346 Cash and Cash Equivalents, \$12,644 Revenue Received in Advance is held by the School.

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

8. Accounts Receivable

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	6,047	-	1,284
Receivables Ministry of Education	15,187	-	3,201
Interest Accrued	1,169	1,000	1,748
Teacher Salaries Grant Receivable	189,361	150,000	165,423
	<u>211,764</u>	<u>151,000</u>	<u>171,656</u>
Receivables from Exchange Transactions	7,216	1,000	3,032
Receivables from Non-Exchange Transactions	204,548	150,000	168,624
	<u>211,764</u>	<u>151,000</u>	<u>171,656</u>

9. Investments

The School's investment activities are classified as follows:

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	135,000	135,000	135,000

The carrying value of long term deposits longer than 12 months approximates their fair value at 31 December 2025.



10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Furniture and Equipment	112,531	1,404	-	-	(17,090)	96,845
Information and Communication Technology	38,896	58,669	-	-	(16,456)	81,109
Plant	15,976	1,663	-	-	(2,270)	15,369
Leased Assets	13,325	5,138	-	-	(6,735)	11,728
Library Resources	7,151	1,435	-	-	(1,068)	7,518
Balance at 31 December 2025	187,879	68,309	-	-	(43,619)	212,569
	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture and Equipment	226,090	(129,245)	96,845	224,686	(112,155)	112,531
Information and Communication Technology	182,608	(101,499)	81,109	123,939	(85,043)	38,896
Plant	28,805	(13,436)	15,369	27,141	(11,165)	15,976
Leased Assets	25,829	(14,101)	11,728	20,691	(7,366)	13,325
Library Resources	11,395	(3,877)	7,518	9,960	(2,809)	7,151
Balance at 31 December	474,727	(262,158)	212,569	406,417	(218,538)	187,879

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.

11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	57,595	50,000	57,429
Employee Entitlements - Salaries	189,361	150,000	165,423
Employee Entitlements - Leave Accrual	3,498	2,000	3,167
	250,454	202,000	226,019
Payables for Exchange Transactions	250,454	202,000	226,019
	250,454	202,000	226,019

The carrying value of payables approximates their fair value.

12. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	55,432	55,432	48,113
Increase to the Provision During the Year	4,992	5,000	7,319
Use of the Provision During the Year	(22,103)	(30,000)	-
Provision at the End of the Year	38,321	30,432	55,432
Cyclical Maintenance - Current	1,568	5,283	35,283
Cyclical Maintenance - Non current	36,753	25,149	20,149
	38,321	30,432	55,432

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan



13. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	5,605	4,400	3,862
Later than One Year	6,698	3,600	2,307
Future Finance Charges	-	-	(493)
	12,303	8,000	5,676
Represented by			
Finance lease liability - Current	5,605	4,400	5,684
Finance lease liability - Non current	6,698	3,600	8,001
	12,303	8,000	13,685

14. 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 (Christian Schools Trust) , is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor are disclosed appropriately with an indication of the amount where relevant.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1.3. The estimated value of this use during the year is included in the Use of Proprietor's Land and Buildings.

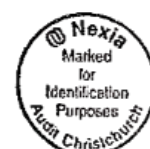
15. Remuneration

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 \$
<i>Board Members</i>		
Remuneration	1,470	715
<i>Leadership Team</i>		
Remuneration	449,851	421,256
Full-time equivalent members	3	3
Total key management personnel remuneration	451,321	421,971

There are 8 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 (3 members) and Property (3 members) Committees that meet as required. 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	2024 Actual
Salaries and Other Short-term Employee Benefits:	\$000	\$000
Salary and Other Payments	190-200	170-180
Benefits and Other Emoluments	1-10	1-10
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	4	3
110 - 120	2	3
110 - 120	3	0
	<u>9</u>	<u>6</u>

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

16. 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 member, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	\$0	\$0
Number of People	-	-

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.

18. Commitments

(a) Capital Commitments

As at 31 December 2025, the School has no capital commitments.

(Capital commitments at 31 December 2024: nil)

(b) Operating Commitments

As at 31 December 2025, the Board has no operating contracts:



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	64,346	40,397	45,327
Receivables	211,764	151,000	171,656
Investments - Term Deposits	135,000	135,000	135,000
Total financial assets measured at amortised cost	411,110	326,397	351,983

Financial liabilities measured at amortised cost

Payables	250,454	202,000	226,019
Finance Leases	12,303	8,000	13,685
Total Financial Liabilities Measured at Amortised Cost	262,757	210,000	239,704

20. Comparatives

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

21. Events After Balance Date

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



INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF ROLLESTON CHRISTIAN SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Rolleston Christian School (the School). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements of the School on pages 2 to 15, 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 25 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 audit 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.

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 List of Board Members, 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, and a Report on how the school has given effect to Te Tiriti o Waitangi.

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.



Sam Naylor

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand