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WHANGAREI ADVENTIST CHRISTIAN SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	4154
Principal:	Lee Thoresen
School Address:	82 Whau Valley Road
School Postal Address:	82 Whau Valley Road, Whau Valley, Whangarei, 0112
School Phone:	09 437 3004
School Email:	office@wacs.school.nz
Accountant / Service Provider:	Education Services. Dedicated to your school

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WHANGAREI ADVENTIST CHRISTIAN SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Education Services.

Whangarei Adventist 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.

Elana Grobler
Full Name of Presiding Member

Lee Thoresen
Full Name of Principal

Signature of Presiding Member

Signature of Principal

8/5/2026
Date

8/5/2026
Date

Whangarei Adventist 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	442,300	366,181	414,344
Locally Raised Funds	3	3,672	-	912
Use of Proprietor's Land and Buildings		81,850	76,250	81,850
Interest		2,957	2,500	6,669
Total Revenue		530,779	444,931	503,775
Expense				
Learning Resources	4	386,496	318,937	317,814
Administration	5	40,581	46,075	42,401
Interest		1,358	38	394
Property	6	112,473	110,763	108,421
Loss on Disposal of Property, Plant and Equipment		-	-	923
Total Expense		540,908	475,813	469,953
Net Surplus / (Deficit) for the year		(10,129)	(30,882)	33,822
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(10,129)	(30,882)	33,822

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

Whangarei Adventist Christian School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Equity at 1 January		254,538	187,751	215,315
Total comprehensive revenue and expense for the year		(10,129)	(30,882)	33,822
Contribution - Furniture and Equipment Grant		5,364	-	5,401
Equity at 31 December		249,773	156,869	254,538
Accumulated comprehensive revenue and expense		249,773	156,869	254,538
Equity at 31 December		249,773	156,869	254,538

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.

Whangarei Adventist 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	193,013	97,126	188,479
Accounts Receivable	8	32,701	24,589	25,534
Prepayments		3,342	3,632	5,868
Investments	9	60,439	52,845	57,795
		289,495	178,192	277,676
Current Liabilities				
GST Payable		5,022	6,003	7,125
Accounts Payable	11	42,852	31,365	32,667
Revenue Received in Advance	12	-	837	1,471
Provision for Cyclical Maintenance	13	13,587	-	-
Finance Lease Liability	14	2,547	2,468	1,777
		64,008	40,673	43,040
Working Capital Surplus/(Deficit)		225,487	137,519	234,636
Non-current Assets				
Property, Plant and Equipment	10	34,563	19,867	38,954
		34,563	19,867	38,954
Non-current Liabilities				
Provision for Cyclical Maintenance	13	1,854	-	11,892
Finance Lease Liability	14	8,423	517	7,160
		10,277	517	19,052
Net Assets		249,773	156,869	254,538
Equity		249,773	156,869	254,538

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

BENNETT & ASSOCIATES AUDIT

Whangarei Adventist Christian School

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		130,012	118,031	148,308
Locally Raised Funds		3,211	-	1,741
Goods and Services Tax (net)		(2,103)	-	1,122
Payments to Employees		(50,986)	(49,499)	(41,461)
Payments to Suppliers		(78,226)	(125,289)	(71,931)
Interest Paid		(1,358)	(38)	(394)
Interest Received		2,978	2,500	8,288
Net cash from/(to) Operating Activities		3,528	(54,295)	45,673
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		-	-	(9,801)
Purchase of Investments		(2,644)	-	(4,951)
Net cash from/(to) Investing Activities		(2,644)	-	(14,752)
Cash flows from Financing Activities				
Furniture and Equipment Grant		5,364	-	5,401
Finance Lease Payments		(1,714)	(2,500)	(1,764)
Net cash from/(to) Financing Activities		3,650	(2,500)	3,637
Net increase/(decrease) in cash and cash equivalents		4,534	(56,795)	34,558
Cash and cash equivalents at the beginning of the year	7	188,479	153,921	153,921
Cash and cash equivalents at the end of the year	7	193,013	97,126	188,479

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.

BENNETT & ASSOCIATES AUDIT

Whangarei Adventist Christian School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
Whangarei Adventist 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.

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

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

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

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

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

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

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

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

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

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 13.

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 14. Future operating lease commitments are disclosed in note 19b.

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

c) Revenue Recognition

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

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

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

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

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

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

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

BENNETT & ASSOCIATES AUDIT

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

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

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

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

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

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

h) Inventories
Inventories are consumable items held for sale. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

i) 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.

j) 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 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:

Board-owned Buildings	40 years
Building Improvements	15-18 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

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

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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.

l) 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.

m) 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.

BENNETT & ASSOCIATES AUDIT

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

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

o) 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.

p) Shared Funds
Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts 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.

q) 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.

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

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

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

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

t) 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.

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

v) 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	130,379	119,039	134,568
Teachers' Salaries Grants	311,921	247,142	262,617
Other Government Grants	-	-	17,159
	442,300	366,181	414,344

3. Locally Raised Funds

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue			
Donations and Bequests	339	-	609
Fees for Extra Curricular Activities	283	-	-
Fundraising and Community Grants	2,915	-	107
Other Revenue	135	-	196
	3,672	-	912
Surplus for the year Locally Raised Funds	3,672	-	912

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	19,118	23,159	12,928
Information and Communication Technology	951	1,800	632
Employee Benefits - Salaries	348,474	277,990	285,711
Staff Development	8,279	8,143	8,288
Depreciation	8,851	7,195	8,841
Other Learning Resources	823	650	1,414
	386,496	318,937	317,814

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	7,060	7,020	5,920
Board Fees and Expenses	5,861	6,070	4,661
Other Administration Expenses	7,756	8,184	7,201
Employee Benefits - Salaries	13,921	18,651	18,717
Insurance	391	550	430
Service Providers, Contractors and Consultancy	5,592	5,600	5,472
	40,581	46,075	42,401

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	4,260	9,500	8,200
Cyclical Maintenance	3,549	3,968	3,098
Heat, Light and Water	4,257	3,648	3,430
Rates	533	560	262
Repairs and Maintenance	11,680	11,369	5,323
Use of Land and Buildings	81,850	76,250	81,850
Other Property Expenses	6,344	5,468	6,258
	112,473	110,763	108,421

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

7. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	193,013	97,126	188,479
Cash and cash equivalents for Statement of Cash Flows	193,013	97,126	188,479

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

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	368	872	43
Receivables from the Ministry of Education	2,647	-	2,615
Interest Receivable	59	1,699	80
Teacher Salaries Grant Receivable	29,627	22,018	22,796
	32,701	24,589	25,534
Receivables from Exchange Transactions	427	2,571	123
Receivables from Non-Exchange Transactions	32,274	22,018	25,411
	32,701	24,589	25,534

9. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	60,439	52,845	57,795
Total Investments	60,439	52,845	57,795

BENNETT & ASSOCIATES AUDIT

10. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Board-owned Buildings	7,494	-	-	-	(196)	**7,298**
Building Improvements	1,216	-	-	-	(98)	**1,118**
Furniture and Equipment	14,684	-	-	-	(1,595)	**13,089**
Information and Communication Technology	6,617	-	-	-	(3,944)	**2,673**
Leased Assets	8,680	4,460	-	-	(2,947)	**10,193**
Library Resources	263	-	-	-	(71)	**192**
	38,954	4,460	-	-	(8,851)	**34,563**

The net carrying value of equipment held under a finance lease is $10,193 (2024: $8,680)

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 $
Board-owned Buildings	7,863	(565)	**7,298**	7,863	(369)	**7,494**
Building Improvements	12,205	(11,087)	**1,118**	12,205	(10,989)	**1,216**
Furniture and Equipment	63,264	(50,175)	**13,089**	63,418	(48,734)	**14,684**
Information and Communication Technology	24,007	(21,334)	**2,673**	27,417	(20,800)	**6,617**
Motor Vehicles	22,609	(22,609)	-	22,609	(22,609)	-
Leased Assets	13,065	(2,872)	**10,193**	12,587	(3,907)	**8,680**
Library Resources	54,098	(53,906)	**192**	54,098	(53,835)	**263**
	197,111	(162,548)	**34,563**	200,197	(161,243)	**38,954**

11. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	6,042	4,859	3,315
Accruals	7,060	4,200	5,920
Employee Entitlements - Salaries	29,627	22,018	22,796
Employee Entitlements - Leave Accrual	123	288	636
	42,852	31,365	32,667
Payables for Exchange Transactions	42,852	31,365	32,667
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	42,852	31,365	32,667

The carrying value of payables approximates their fair value.

BENNETT & ASSOCIATES AUDIT

12. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	837	1,471
	-	837	1,471

13. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	11,892	(3,968)	8,794
Increase/(decrease) to the Provision During the Year	3,549	3,968	3,098
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	15,441	-	11,892
Cyclical Maintenance - Current	13,587	-	-
Cyclical Maintenance - Non current	1,854	-	11,892
	15,441	-	11,892

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's 10 Year Property plan / painting quotes.

14. Finance Lease Liability

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
No Later than One Year	3,688	2,468	2,892
Later than One Year	9,776	517	9,050
Future Finance Charges	(2,494)	-	(3,005)
	10,970	2,985	8,937
Represented by			
Finance lease liability - Current	2,547	2,468	1,777
Finance lease liability - Non current	8,423	517	7,160
	10,970	2,985	8,937

BENNETT & ASSOCIATES AUDIT

15. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions 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 (NZ SDA Schools Association Ltd) 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, building levy and special character donations payable to the Proprietor. The amounts collected in total were $0 (2024: $0). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are $0 (2024: $0).

16. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	3,125	2,635
Leadership Team		
Remuneration	139,432	121,228
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	142,557	123,863

There are 7 members of the Board excluding the Principal. The Board has held 9 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	130 - 140	120 - 130
Benefits and Other Emoluments	-	-
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
	0.00	0.00

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

17. 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	$0	$0
Number of People	0	0

18. 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 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or liability regarding this funding wash-up, which is expected to be settled in July 2026.

19. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2025 (Capital commitments at 31 December 2024: $0).

(b) Operating Commitments

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

BENNETT & ASSOCIATES AUDIT

20. 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	193,013	97,126	188,479
Receivables	32,701	24,589	25,534
Investments - Term Deposits	60,439	52,845	57,795
Total financial assets measured at amortised cost	286,153	174,560	271,808

Financial liabilities measured at amortised cost

Payables	42,852	31,365	32,667
Finance Leases	10,970	2,985	8,937
Total financial liabilities measured at amortised cost	53,822	34,350	41,604

21. Events After Balance Date

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

22. Comparatives

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

BENNETT & ASSOCIATES AUDIT

Education Services.
Dedicated to your school

Whangarei Adventist Christian School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Elana Grobler	Presiding Member	Elected	Sep 2028
Cherie Liggett	Presiding Member	Elected	Sep 2025
LeeAnn Thoresen	Principal	ex Officio	
Heather Guy	Parent Representative	Elected	Sep 2028
Rebecca Goodfellow	Parent Representative	Appointed	Sep 2028
David Mullan	Parent Representative	Elected	Sep 2028
Lorilee Petrie	Staff Representative	Elected	Sep 2028
Wesley Robb	Proprietors Representative	Appointed	Sep 2028

Whangarei Adventist Christian School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $467 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Whangarei Adventist Christian School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

Whangārei Adventist Christian School Analysis of Variance 2025				
	Whangārei Adventist Christian School		4154	
	• **Strengthening Community Relationships** • **Raising Literacy Achievement for all students**			
		Students at or above expected curriculum levels 2025	Difference from 2024	Māori Achievement 2025	Difference from 2024
	Writing	67%	-7%	2/5	-1
	Maths	72%	+4%	1/5	same
	Reading	69%	-16%	2/5	same
	Analysis: 33% of our students this year have either been identified as ESOL or with Special Needs or with high absenteeism and of that percentage 4/5 Māori students have low attendance rates, and 2/5 identified with special needs. Therefore, taking those statistics into account, all students who attend school regularly and have not been identified with special needs are achieving at or above expected levels. 29% of our students are new this year – so results will be different from last year. 14/17 (82%) girls and 6/15 (40%) boys achieving at or above expected levels in Writing. (NB: 6/15 boys and 5/17 girls identified with low attendance, ESOL or special needs.) 12/17 (70%) girls and 9/15 (60%) boys achieving at or above expected levels in Math. (NB: 6/15 boys and 5/17 girls identified with low attendance, ESOL or special needs) 12/17 (70%) girls and 10/15 (66%) boys achieving at or above expected levels in Reading. (NB: 6/15 boys and 5/17 girls identified with low attendance, ESOL or special needs) Maori students are made up of 5 students; 2/5 students have high learning needs; 4/5 have very poor attendance; 2/5 achieving at or above expected levels. Statistics in smaller schools have bigger impacts on percentage results due to lower number totals.			
<u>Strengthening community relationships</u> Students took the church service at both SDA churches in Whangarei Staff involved in sermons and childrens programmes at Whg SDA church School community working bee the most number of our community ever, attended this year. Road to Bethlehem advertised and ready to go. Adopted a sand dune restoration area at Uretiti, and students have worked with WRC	Word of mouth enrolments Enrolments from home school Starting next year with high enrolment numbers even though losing 7 year 8s. Stronger relationships between church and school. – working bee was highly attended by WHG SDA church members, and support for Road to Bethlehem really positive. Principal on Church board Wider community recognition – walk in enrolments	Dedicated approach to specified commitments. Regular communication. Specific invites sent.	**Attendance will be targeted next year, as will programmes for ESOL, and we will continue supporting those with special needs.**	

restoring and planting dunes. A write up in the local paper. Ours is the only school doing this, this year.			
Raising Literacy achievement Target group in reading and writing identified and monitored. All students who attended school regularly from this group had success in raised achievement levels.	Priority students achievement improved with those with regular attendance now achieving at or above expected levels.	On-going focused monitoring focused staff meetings on target group – reporting on what is going well, areas for improvement, sharing and celebrating successes with each other and whanau	Maintain support and develop new target list. Target absenteeism – strong connection to poor achievement and no movement between levels.

Goals for 2026

Identify target groups for improvement in Literacy and Maths, continue Collaborations meetings to improve achievement for these groups.

Improving overall achievement

Implement new curriculum (on-going PD)

Target attendance rates – develop a positive and strong attendance plan.

Whangarei Adventist Christian School

Maths 2025 EOY (black font midyear results, blue EOY))

Level	Sub	Gloss/ IKAAN	After 1 Year	After 2 Years	After 3 Years	Year 4	Year 5	Year 6	Year 7	Year 8
5	advanced	8								
	proficient									167,
	begin	E8								69
4	a	7						157		**67, 69,** 67
EP	p						131	**157,**	132, 132 175	**150,**
AM	b	E7						100 *166*		137
3	a	6						**100,** *92*		**137, 130,** 130
EM	p						**131,**	**92,**		154
AA	b	E6		**144**		145	105			
2	a	5				119	*105,*	*166,*	171	154,
EA	p			**144,**		**145,** *165,* **119,** *165*				
	b	E5								
1	a	3		173 152 146	**126** *147, 147* 136					170
AC	p	2-3	**158,** 174, 158, 156	**152,** 153 146 168	**136, 126,**			**148,**		
C	b	1	156,	**153, 149, 149**						
Level	Sub		After 1 Year	After 2 Years	After 3 Years	Year 4	Year 5	Year 6	Year 7	Year 8

Maori ## Pacifika ##*Filipino* , 33% of our students are identified with chronic absenteeism, ESOL or special needs.

72% of all students achieving at or above – an improvement of 22% from mid-term data. 20% of Māori (5/5 chronic attendance; 1 student = 20%) and 75% of Filipino students at or above expected levels. 60% of Pasifika students achieving at or above expected levels. Interesting to note that all students achieving higher than expected levels are boys (in the blue zone).

Whangarei Adventist Christian School

Reading 2025 EOY (black font mid year results, BLUE FONT EOY)

Level	Sub	Reading Age	After 1 Year	After 2 Years	After 3 Years	Year 4	Year 5	Year 6	Year 7	Year 8
5	advanced	14+								69, 130, 167,
	proficient									**69, 130, 167,67**
	begin	13+						100, 157,	132,	137,
4	a	12+						**100, 157,**	132, **175,**	
	p							*92*		**137, 67, 150,**
	b	11+					131,	*92, 166*		154
3	a	10+				**145,** 145, **119,** 119,	131,	*166,*	**171**	170
	p						105,			**154,**
	b	9+		144,	**136,** *147,*	*165,*				
2	a	[redacted]		146,	136, *147,*	*165,*	*105,*			
	p			**144**						
	b									
1	a	[redacted]		**146,** 152, 173	**126**					
	p		158,	152,				**148,** 148,		
	b		158,156, 174,156	153, 153, **149,** 168 **149**	**126,**					

Pasifika _*##Filipino,* 33% of our students are identified with chronic absenteeism, ESOL or special needs.

69% of all students achieving at or above expected levels- this is an improvement of 5% over the year. Therefore, all students who have not been highlighted with absenteeism, ESOL or special needs are achieving at or above expected levels.) 15% tracking slightly below. 40% of Māori students achieving at expected levels (4/5 identified with special needs and/or chronic absenteeism), 60% Pasifika students (a 10% improvement) and 100% of Filipino students achieving at or above expected levels.

Maori

Whangarei Adventist Christian School

Writing 2025 midyear & EOY (Black font midyear, blue EOY)

Level	Sub	After 1 Year	After 2 Years	After 3 Years	Year 4	Year 5	Year 6	Year 7	Year 8
5	advanced								
	proficient								
	begin								69 167
4	a						100		**69, 167,**
	p							175	**67, 130,** 67 130
	b						**100,** 157		**137, 150,** 137
3	a						*92*	**132,** 132	
	p				119	131	***92, 157, 166,****166*		
	b				**145,** 145 **119,**	**131,**			
2	a					105, 105		**171**	154, 154
	p		146 **144,** 144	136 *147*	*165*				170
	b			**136,**					
1	a	158	**146,** 173						
	p	156 **174**	168 152	***147,* 126**	*165,*				
	b	158, 156,	153, 153**152, 149,149**	**126,**			**148,** 148		
	Sub	Level	After 2 Years	After 3 Years	Year 4	Year 5	Year 6	Year 7	Year 8

Maori ## Pacifika ##*Filipino* , 33% of our students are identified with chronic absenteeism, ESOL or special needs.

67% of all students writing at or above expected levels (17% higher than midyear results. 25% of Māori students (5% more than this time midyear), 75% of Pasifika,(50% improvement from midyear results) and 100% of Filipino students achieving at or above expected levels (an improvement of 67% from midyear results).

Whangarei Adventist Christian School

Te Tiriti o Waitangi 2025 Report

Our school has given effect to the Treaty of Waitangi through incorporating te reo and tikanga within our Bible, Literacy, Health and Math programmes

Staff have been encouraged to increase their knowledge and use of te reo.

School programmes and routines include the use of Karakia at the start of the day, before break times, meals and the end of day.

WACS has actively honoured *Te Tiriti o Waitangi* through our commitment to *kaitiakitanga* — the Māori principle of guardianship and care for the natural environment. By adopting and caring for a section of sand dune, we have embraced our role as stewards of the land, working in partnership with CoastCare and the Northland Regional Council.

Through regular engagement in projects such as fencing, planting, tracking tunnels, and species studies, our students have participated in meaningful, hands-on learning that reflects the three core principles of *Te Tiriti o Waitangi*:

- **Partnership** — Collaborating with local agencies and iwi to protect and restore our shared environment.
- **Protection** — Safeguarding native species and ecosystems as taonga (treasures) for future generations.
- **Participation** — Empowering tamariki to engage with tikanga Māori and environmental responsibility.

This initiative not only strengthens our environmental education programme but also deepens our commitment to bicultural understanding and respect.

S.K. Bennett, C.A.
Director

BENNETT & ASSOCIATES
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE READERS OF WHANGAREI ADVENTIST CHRISITAN SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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The Auditor-General is the auditor of Whangarei Adventist Christian School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates to carry out the audit of the financial statements of the School on pages 2 to 18, 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 13 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 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 Analysis of Variance which includes the Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, Members of the Board, Giving Effect to Te Tiriti o Waitangi 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.

Steve Bennett
BENNETT & ASSOCIATES
On behalf of the Auditor-General
Whangarei, New Zealand