Cornwall Park District School

Te Kura O Maungakiekie

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1256
Principal:	Janine Irvine
School Address:	193 Green Lane West, Auckland
School Phone:	09 5246574
School Email:	admin@cpds.school.nz
Accountant / Service Provider:	Schooled Limited

Cornwall Park District School

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Nick Mackeson-Smith	Presiding Member	Re-elected September 2025	September 2028
Janine Irvine	Principal	Ex officio	
Vijay Patel	Treasurer	Re-elected September 2025	September 2028
Fleur Woolford	Parent Representative	Elected September 2025	September 2028
Michelle Nayagam	Parent Representative	Elected September 2025	September 2028
Sindy Xian	Parent Representative	Elected September 2025	September 2028
Shane Moser	Parent Representative	Co-opted October 2024	September 2026
Jasmine Reynolds	Parent Representative	Co-opted October 2024	September 2026
Vicki Brooke	Staff Representative	Elected September 2025	September 2028
Emma Henderson	Parent Representative	Elected Sept 2022	September 2025
Anthony Fong	Deputy Presiding Member	Elected Sept 2022	September 2025

CORNWALL PARK DISTRICT SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Cornwall Park District 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.

NICK MACKESON-SMITH
Full Name of Presiding Member

Signature of Presiding Member

10/6/26
Date

Janine Irvine
Full Name of Principal

Signature of Principal

10-6-2026
Date

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Cornwall Park District 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	6,828,361	5,927,126	6,327,946
Locally Raised Funds	3	761,995	637,600	869,524
Interest		34,125	43,000	56,735
Total Revenue		7,624,481	6,607,726	7,254,205
Expense				
Locally Raised Funds	3	236,539	155,400	313,745
Learning Resources	4	5,125,188	4,400,630	4,593,305
Administration	5	396,205	446,400	404,277
Interest		2,899	3,200	3,601
Property	6	1,691,456	1,601,579	1,715,049
Loss on Disposal of Property, Plant and Equipment		-	-	204
Total Expense		7,452,287	6,607,209	7,030,181
Net Surplus / (Deficit) for the year		172,194	517	224,024
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		172,194	517	224,024

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

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Cornwall Park District 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		2,426,623	2,426,624	2,177,265
Total comprehensive revenue and expense for the year		172,194	517	224,024
Contribution - Furniture and Equipment Grant		710	-	25,334
Equity at 31 December		2,599,527	2,427,141	2,426,623
Accumulated comprehensive revenue and expense		2,599,527	2,427,141	2,426,623
Equity at 31 December		2,599,527	2,427,141	2,426,623

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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.

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Cornwall Park District 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	788,731	691,737	668,319
Accounts Receivable	8	448,287	386,179	386,179
GST Receivable		16,271	32,553	32,553
Prepayments		56,095	41,108	41,108
Inventories	9	469	-	-
Investments	10	619,708	603,842	603,842
Funds Receivable for Capital Works Projects	17	34,578	-	10,935
		1,964,139	1,755,419	1,742,936
Current Liabilities				
Accounts Payable	12	593,336	608,307	608,308
Revenue Received in Advance	13	138,011	97,448	97,448
Provision for Cyclical Maintenance	14	69,001	15,000	32,912
Finance Lease Liability	15	21,296	26,178	24,819
Funds held in Trust	16	20,009	30,533	30,533
Funds held for Capital Works Projects	17	67,480	-	-
		909,133	777,466	794,020
Working Capital Surplus/(Deficit)		1,055,006	977,953	948,916
Non-current Assets				
Property, Plant and Equipment	11	1,741,624	1,697,735	1,667,433
		1,741,624	1,697,735	1,667,433
Non-current Liabilities				
Provision for Cyclical Maintenance	14	151,021	202,203	179,203
Finance Lease Liability	15	46,082	46,344	10,522
		197,103	248,547	189,725
Net Assets		2,599,527	2,427,141	2,426,624
Equity		2,599,527	2,427,141	2,426,623

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

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Cornwall Park District 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		1,375,960	1,243,697	1,285,416
Locally Raised Funds		684,377	457,600	649,484
International Students		134,513	180,000	192,154
Goods and Services Tax (net)		16,282	-	(21,826)
Payments to Employees		(843,674)	(932,500)	(826,413)
Payments to Suppliers		(1,033,308)	(732,992)	(750,159)
Interest Paid		(2,899)	(3,200)	(3,601)
Interest Received		38,887	43,000	55,178
Net cash from/(to) Operating Activities		370,138	255,605	580,233
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(239,010)	(218,302)	(356,803)
Purchase of Investments		(15,866)	-	(4,573)
Net cash from/(to) Investing Activities		(254,876)	(218,302)	(361,376)
Cash flows from Financing Activities				
Furniture and Equipment Grant		710	-	25,334
Finance Lease Payments		(28,872)	(24,819)	(22,575)
Funds Administered on Behalf of Other Parties		33,312	10,934	(50,742)
Net cash from/(to) Financing Activities		5,150	(13,885)	(47,983)
Net increase/(decrease) in cash and cash equivalents		120,412	23,418	170,874
Cash and cash equivalents at the beginning of the year	7	668,319	668,319	497,445
Cash and cash equivalents at the end of the year	7	788,731	691,737	668,319

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.

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

Cornwall Park District School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
Cornwall Park District 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 Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 22.

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

c) Revenue Recognition

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

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

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

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

The property from which the School operates is owned by the Crown and managed by the Ministry of Education on behalf of the Crown. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of land and buildings as used for rating purposes.

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

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

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

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

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

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

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

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

h) Investments
Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

i) Property, Plant and Equipment
Land and buildings owned by the Crown are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements (funded by the Board) to buildings owned by the Crown or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Finance Leases
A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation
Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	10 – 40 years
Furniture and Equipment	4 – 15 years
Information and Communication Technology	3 – 4 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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

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

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

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

The reversal of an impairment loss is recognised in surplus or deficit. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable service amount since the last impairment loss was recognised.

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

l) Employee Entitlements
Short-term employee entitlements
Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

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

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

m) Revenue Received in Advance
Revenue received in advance relates to fees received from international students and grants received 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 international students, should the School be unable to provide the services to which they relate.

n) Funds Held in Trust
Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

o) Funds held for Capital works
The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

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

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

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

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

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

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2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	1,334,569	1,243,697	1,277,666
Teachers' Salaries Grants	4,225,853	3,403,900	3,685,999
Use of Land and Buildings Grants	1,267,939	1,279,529	1,364,281
	6,828,361	5,927,126	6,327,946

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	251,394	223,500	237,670
Fees for Extra Curricular Activities	106,133	72,800	142,730
Trading	80,774	76,000	88,004
Fundraising and Community Grants	115,106	80,000	105,802
Other Revenue	74,088	5,300	71,745
International Student Fees	134,500	180,000	223,573
	761,995	637,600	869,524
Expense			
Extra Curricular Activities Costs	83,178	91,400	155,128
Extra Curricular Activities - Employee Benefits - Salaries	30,883	-	25,596
Fundraising and Community Grant Costs	77,340	6,000	72,255
International Student - Employee Benefits - Salaries	25,561	18,000	12,845
International Student - Other Expenses	19,577	40,000	47,921
	236,539	155,400	313,745
Surplus/ (Deficit) for the year Locally Raised Funds	525,456	482,200	555,779

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	68,053	69,830	55,558
Information and Communication Technology	43,689	36,500	25,329
Employee Benefits - Salaries	4,702,501	3,920,400	4,146,838
Staff Development	84,688	120,900	127,970
Depreciation	221,150	250,000	234,246
Other Learning Resources	5,107	3,000	3,364
	5,125,188	4,400,630	4,593,305

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5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	14,457	9,800	14,175
Board Expenses	28,350	21,000	15,032
Legal Fees	-	2,000	4,681
Other Administration Expenses	84,433	77,600	70,895
Employee Benefits - Salaries	236,787	296,000	239,769
Insurance	14,464	22,000	43,623
Service Providers, Contractors and Consultancy	17,714	18,000	16,102
	396,205	446,400	404,277

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Consultancy and Contract Services	63,581	61,800	61,000
Cyclical Maintenance	43,181	38,000	17,963
Heat, Light and Water	72,592	54,000	62,618
Repairs and Maintenance	52,294	15,500	24,799
Use of Land and Buildings	1,267,939	1,279,529	1,364,281
Employee Benefits - Salaries	101,214	102,000	110,784
Other Property Expenses	90,655	50,750	73,604
	1,691,456	1,601,579	1,715,049

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Bank Accounts	788,731	691,737	668,319
Cash and cash equivalents for Statement of Cash Flows	788,731	691,737	668,319

Of the $788,731 Cash and Cash Equivalents $184,950 is subject to restrictions for the following reasons:

$97,461 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 13.

$67,480 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 17.

$20,009 of Funds Held in Trust Received are held by the School, as disclosed in note 16.

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8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Receivables	20,030	36,362	36,362
Interest Receivable	9,264	14,026	14,026
Teacher Salaries Grant Receivable	418,993	335,791	335,791
	448,287	386,179	386,179
Receivables from Exchange Transactions	29,294	50,388	50,388
Receivables from Non-Exchange Transactions	418,993	335,791	335,791
	448,287	386,179	386,179

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Stationery	469	-	-
	469	-	-

10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	619,708	603,842	603,842
Total Investments	619,708	603,842	603,842

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11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV)** $
Building Improvements	1,061,434	107,447	-	-	(65,554)	**1,103,327**
Furniture and Equipment	475,359	80,482	-	-	(84,884)	**470,957**
Information and Communication Technology	73,948	46,916	-	-	(45,273)	**75,591**
Leased Assets	26,040	60,909	(1,408)	-	(21,577)	**63,964**
Library Resources	30,652	4,165	(3,170)	-	(3,862)	**27,785**
	1,667,433	299,919	(4,578)	-	(221,150)	**1,741,624**

The net carrying value of furniture and equipment held under a finance lease is $63,964 (2024: $26,040)

Restrictions
With the exception of the contractual restrictions related to the above noted finance leases,there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation $	**2025 Accumulated Depreciation** $	**2025 Net Book Value** $	**2024 Cost or Valuation** $	**2024 Accumulated Depreciation** $	**2024 Net Book Value** $
Building Improvements	2,716,030	(1,612,703)	**1,103,327**	2,608,583	(1,547,149)	**1,061,434**
Furniture and Equipment	1,666,591	(1,195,634)	**470,957**	1,587,500	(1,112,141)	**475,359**
Information and Communication Technology	595,545	(519,954)	**75,591**	548,629	(474,681)	**73,948**
Leased Assets	155,755	(91,791)	**63,964**	96,579	(70,539)	**26,040**
Library Resources	126,074	(98,289)	**27,785**	136,221	(105,569)	**30,652**
	5,259,995	(3,518,371)	**1,741,624**	4,977,512	(3,310,079)	**1,667,433**

12. Accounts Payable

	2025 Actual $	**2025 Budget (Unaudited)** $	**2024 Actual** $
Creditors	108,731	251,944	245,105
Accruals	7,113	-	6,840
Banking Staffing Overuse	41,391	-	-
Employee Entitlements - Salaries	418,993	338,161	338,161
Employee Entitlements - Leave Accrual	17,108	18,202	18,202
	593,336	608,307	608,308
Payables for Exchange Transactions	593,336	608,307	608,308
	593,336	608,307	608,308

The carrying value of payables approximates their fair value.

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13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
International Student Fees in Advance	97,461	97,448	97,448
Other revenue in Advance	40,550	-	-
	138,011	97,448	97,448

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	212,115	179,203	241,303
Increase to the Provision During the Year	43,181	38,000	17,963
Use of the Provision During the Year	(35,274)	-	(47,151)
Provision at the End of the Year	220,022	217,203	212,115
Cyclical Maintenance - Current	69,001	15,000	32,912
Cyclical Maintenance - Non current	151,021	202,203	179,203
	220,022	217,203	212,115

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

15. Finance Lease Liability

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
No Later than One Year	25,720	26,178	26,703
Later than One Year	51,817	46,334	11,124
Future Finance Charges	(10,159)	-	(2,486)
	67,378	72,512	35,341
Represented by			
Finance lease liability - Current	21,296	26,178	24,819
Finance lease liability - Non current	46,082	46,344	10,522
	67,378	72,522	35,341

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16. Funds held in Trust

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	20,009	30,533	30,533
	20,009	30,533	30,533

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

17. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 7, and includes retentions on the projects, if applicable.

2025	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions / Transfers $	Closing Balances $
MOE Roofing & Flooring	(10,935)	-	-	10,935	-
MOE Site Drainage Remediation	-	-	(1,615)	-	(1,615)
MOE Replace Damaged Fencing	-	-	(32,963)	-	(32,963)
MOE Blocks 1A, A, 3, 9 & 10 Plumbing & Drainage Wor	-	70,427	(2,947)	-	67,480
MOE Lock Repair	-	528	(528)	-	-
Totals	(10,935)	70,955	(38,053)	10,935	32,902

Represented by:

Funds Held on Behalf of the Ministry of Education	67,480
Funds Receivable from the Ministry of Education	(34,578)

Board Contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. This has resulted in a board-owned asset that is recognised in note 11.

2024	Opening Balances $	Receipts from MOE $	Payments $	Board Contributions / Transfers $	Closing Balances $
MOE Roofing & Flooring	48,901	5,723	(65,559)	-	(10,935)
Totals	48,901	5,723	(65,559)	-	(10,935)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(10,935)

18. 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.

19. 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	4,195	4,140
Leadership Team		
Remuneration	448,035	430,705
Full-time equivalent members	3	3
Total key management personnel remuneration	452,230	434,845

There are 8 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Chair and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025 Actual $000	2024 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	200 - 210
Benefits and Other Emoluments	5 - 10	4 - 5
Termination Benefits	-	-

Other Employees

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 - 110	12	6
110 - 120	7	5
120 - 130	1	2
130 - 140	1	-
	21	13

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

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20. Compensation and Other Benefits Upon Leaving

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

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

21. 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.

22. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of $95,921 (2024:$0) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
MOE Site Drainage Remediation	28,441
MOE Blocks 1A, A, 3, 9 & 10 Plumbing & Drainage Works	67,480

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

As at 31 December 2025, the Board has entered into no contracts.

23. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

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Financial assets measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash and Cash Equivalents	788,731	691,737	668,319
Receivables	448,287	386,179	386,179
Investments - Term Deposits	619,708	603,842	603,842
Total financial assets measured at amortised cost	1,856,726	1,681,758	1,658,340

Financial liabilities measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Payables	593,336	608,307	608,308
Finance Leases	67,378	72,522	35,341
Total financial liabilities measured at amortised cost	660,714	680,829	643,649

24. Events After Balance Date

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

25. Comparatives

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

26. Completion of the audited financial statements

The audited financial statements for the year ended 31 December 2025 were authorised for issue after the statutory reporting date of 31 May 2026. As 31 May 2026 fell on a weekend followed by a public holiday, the effective deadline was Tuesday 2 June 2026.

The final audited financial statements were provided to the Board by the school's auditor, Deloitte Limited, on Friday 29 May 2026, immediately before a long weekend. This did not allow the Board sufficient time to complete its review and authorise the financial statements before the statutory date. The Board's review took place on the morning of Saturday 30 May 2026 and identified a $1 rounding difference between Net Assets and Equity. This was subsequently corrected by Deloitte Limited and the amended financial statements were reissued to the Board at 2.38pm on 3 June 2026.

The period between the reissue on 3 June and the signing of the financial statements reflects correspondence between the Board and Deloitte Limited regarding the dating of the documents and the inclusion of this disclosure. The Board was not prepared to date the documents other than the date on which they were actually signed, and requested a disclosure that accurately recorded the reasons the statutory reporting date was not met.

The matters described above relate to the timing of completion of the audit and do not affect the financial position or performance reported in these financial statements.

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CORNWALL PARK DISTRICT SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Cornwall Park District School (the School). The Auditor-General has appointed me, Bruno Dente, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 2 to 19, 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
    - its 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 10 June 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.

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Our responsibilities arise from the Public Audit Act 2001.

Other information

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

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.

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Bruno Dente
Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand