Dunstan High School

SEEK WISDOM AS GOLD
RAPUHIA TE MATAURANGA HEI TAONGA

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	372
Principal:	Andrew King
School Address:	12 Enterprise Street, Alexandra, 9320
School Phone:	03 448 8595
School Email:	office@dunstan.school.nz

Accountant / Service Provider: Solutions Services Collaborative School Administration

DUNSTAN HIGH SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Dunstan High 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.

Justine Joy Baird	Andrew James King
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
25th May 2026	25th May 2026
Date:	Date:

Dunstan High School
Members of the Board
For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Justine Baird	Presiding Member	Elected	Sep 2028
Andrew King	Principal	ex Officio	
George Flannery	Parent Representative	Elected	Sep 2028
Alistair Banks	Parent Representative	Elected	Sep 2028
Angela Connell	Parent Representative	Elected	Sep 2028
Carol Goodlass	Parent Representative	Elected	Sep 2028
Saul Bedford	Parent Representative	Co-opted	Nov 2026
Nick Meissel	Staff Representative	Elected	Sep 2028
Eve Sinnamon	Student Representative	Elected	Oct 2026
Tahlia Sangster	Student Representative	Elected	Oct 2026
Coco Lahood-Robinson	Student Representative	Elected	Oct 2025
Jai Moffitt	Student Representative	Elected	Oct 2025
Sarah Mills	Parent Representative	Elected	Nov 2025
Jason Barron	Staff Representative	Elected	Mar 2025
Sharyn Park	Parent Representative	Elected	Sep 2025
Matt Fowler	Maori Community Rep	Co-opted	Sep 2025
In attendance			
Kim Coombs	Secretary		

Dunstan High 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	8,812,644	8,291,575	8,347,531
Locally Raised Funds	3	388,232	481,242	408,988
Interest		98,886	75,000	128,837
Hostel	4	468,474	449,180	542,063
Total Revenue		9,768,236	9,296,997	9,427,419
Expense				
Locally Raised Funds	3	96,995	115,426	135,224
Hostel	4	520,135	508,185	506,858
Learning Resources	5	6,287,875	6,198,609	6,092,410
Administration	6	627,639	475,750	621,060
Interest		8,534	10,000	10,932
Property	7	1,856,583	2,087,072	1,959,070
Loss on Disposal of Property, Plant and Equipment		11,659	-	12,385
Total Expense		9,409,420	9,395,042	9,337,939
Net Surplus / (Deficit) for the year		358,816	(98,045)	89,480
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		358,816	(98,045)	89,480

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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Dunstan High 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		3,381,152	3,381,152	3,291,672
Total comprehensive revenue and expense for the year		358,816	(98,045)	89,480
Contribution - Furniture and Equipment Grant		74,880	-	-
Distributions to the Ministry of Education	18	80,260	-	-
Equity at 31 December		3,895,108	3,283,107	3,381,152
Accumulated comprehensive revenue and expense		3,895,108	3,283,107	3,381,152
Equity at 31 December		3,895,108	3,283,107	3,381,152

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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Dunstan High School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	212,943	177,159	262,334
Accounts Receivable	9	538,812	496,992	496,992
GST Receivable		-	26,611	26,611
Prepayments		47,544	53,304	53,304
Inventories	10	24,771	-	-
Investments	11	2,344,287	1,584,510	1,584,510
Funds Receivable for Capital Works Projects	18	1,100	108,297	108,297
		3,169,457	2,446,873	2,532,048
Current Liabilities				
GST Payable		2,165	-	-
Accounts Payable	13	652,080	613,175	613,175
Revenue Received in Advance	14	440,155	368,599	368,599
Provision for Cyclical Maintenance	15	77,141	246,140	169,345
Finance Lease Liability	16	52,238	53,062	53,062
Funds held in Trust	17	31,680	27,383	27,383
Funds held for Capital Works Projects	18	144,078	93,576	93,576
		1,399,537	1,401,935	1,325,140
Working Capital Surplus		1,769,920	1,044,938	1,206,908
Non-current Assets				
Property, Plant and Equipment	12	2,659,024	2,675,276	2,703,421
		2,659,024	2,675,276	2,703,421
Non-current Liabilities				
Provision for Cyclical Maintenance	15	514,842	368,699	462,169
Finance Lease Liability	16	18,994	68,408	67,008
		533,836	437,107	529,177
Net Assets		3,895,108	3,283,107	3,381,152
Equity		3,895,108	3,283,107	3,381,152

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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Dunstan High 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		2,552,118	2,230,772	2,373,801
Locally Raised Funds		360,394	426,108	427,543
Hostel		468,474	449,180	542,063
International Students		66,176	55,134	39,686
Goods and Services Tax (net)		28,776	-	13,006
Payments to Employees		(1,547,906)	(1,370,787)	(1,671,954)
Payments to Suppliers		(1,467,216)	(1,782,127)	(1,520,503)
Interest Paid		(8,534)	(10,000)	(10,932)
Interest Received		104,710	75,000	119,415
Net cash from Operating Activities		556,992	73,280	312,125
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(130,017)	(113,855)	(182,792)
Purchase of Investments		(759,777)	-	(261,032)
Net cash (to) Investing Activities		(889,794)	(113,855)	(443,824)
Cash flows from Financing Activities				
Furniture and Equipment Grant		74,880	-	-
Distributions to the Ministry of Education		80,260	-	-
Finance Lease Payments		(38,925)	(44,600)	(36,399)
Funds Administered on Behalf of Other Parties		167,196	-	86,968
Net cash from/(to) Financing Activities		283,411	(44,600)	50,569
Net (decrease) in cash and cash equivalents		(49,391)	(85,175)	(81,130)
Cash and cash equivalents at the beginning of the year	8	262,334	262,334	343,464
Cash and cash equivalents at the end of the year	8	212,943	177,159	262,334

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.

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Dunstan High School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

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

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

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

Financial Reporting Standards Applied
The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements 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 15.

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 12.

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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 16. Future operating lease commitments are disclosed in note 23b.

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.

1.3. Revenue Recognition

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

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

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

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

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.

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

1.5. 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.

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1.6. 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.

1.7. Inventories

Inventories are consumable items held for sale and are comprised of 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.

1.8. Investments

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

1.9. 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 motor vehicles, are depreciated over their estimated useful lives on a diminishing value basis. Motor Vehicles are depreciated 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:

Building Improvements	5 - 15% Diminishing value
Board-owned Buildings	1 - 5% Diminishing value
Furniture and Equipment	6.67 -33.3% Diminishing value
Information and Communication Technology	25 - 50% Diminishing value
Motor Vehicles	20% Straight Line
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	10% Diminishing value

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1.10. 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 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 as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the School engages an independent valuer to assess market value based on the best available information.

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

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

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

1.12. 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, 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.

1.13. 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 international students, should the School be unable to provide the services to which they relate.

1.14. 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.

1.15. 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.

1.16. 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 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 variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

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

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

1.18. 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.

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

1.20. 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	2,326,337	2,131,786	2,086,137
Teachers' Salaries Grants	4,822,423	4,550,000	4,506,155
Use of Land and Buildings Grants	1,407,285	1,510,803	1,510,803
Attendance Services Grant	166,489	-	167,109
Other Government Grants	90,110	98,986	77,327
	8,812,644	8,291,575	8,347,531

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	211,338	314,402	202,637
Fees for Extra Curricular Activities	11,151	18,926	11,558
Trading	13,635	16,400	-
Fundraising and Community Grants	31,553	26,820	29,253
Other Revenue	67,633	49,560	62,829
International Student Fees	52,922	55,134	39,725
Overseas Trip Income	-	-	62,986
	388,232	481,242	408,988
Expense			
Extra Curricular Activities Costs	37,890	35,162	37,723
Trading	11,152	35,900	-
Fundraising and Community Grant Costs	965	800	2,755
International Student - Employee Benefits - Salaries	18,328	27,432	21,166
International Student - Other Expenses	28,660	16,132	10,594
Overseas Trip Expenses	-	-	62,986
	96,995	115,426	135,224
Surplus for the year Locally Raised Funds	291,237	365,816	273,764

4. Hostel Revenue and Expense

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Revenue	$	$	$
Hostel Fees	412,525	407,430	457,143
Other Revenue	55,949	41,750	84,920
	468,474	449,180	542,063
Expense			
Employee Benefit - Salaries	264,779	241,380	232,081
Depreciation	23,649	21,000	22,965
Other Hostel Expenses	231,707	245,805	251,812
	520,135	508,185	506,858
(Deficit)/Surplus for the year Hostel	(51,661)	(59,005)	35,205

5. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	402,464	568,828	394,994
Information and Communication Technology	30,854	28,397	21,158
Employee Benefits - Salaries	5,635,452	5,367,831	5,461,226
Staff Development	71,616	60,840	61,818
Depreciation	144,239	167,000	149,894
Other Learning Resources	3,250	5,713	3,320
	6,287,875	6,198,609	6,092,410

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6. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	17,291	9,050	16,639
Board Fees and Expenses	13,588	12,545	15,675
Legal Fees	-	-	650
Other Administration Expenses	65,480	58,685	54,544
Employee Benefits - Salaries	333,047	180,144	336,247
Insurance	24,619	26,230	23,341
Service Providers, Contractors and Consultancy	7,125	7,200	6,855
Attendance Education Other	149,489	164,896	151,301
Attendance Education - Wages	17,000	17,000	15,808
	627,639	475,750	621,060

7. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	133,476	145,000	107,780
Cyclical Maintenance	35,218	118,325	58,239
Heat, Light and Water	115,573	145,200	105,645
Rates	7,057	6,100	4,748
Repairs and Maintenance	42,381	38,600	52,368
Use of Land and Buildings	1,407,285	1,510,803	1,510,803
Employee Benefits - Salaries	99,475	104,000	103,846
Other Property Expenses	16,118	19,044	15,641
	1,856,583	2,087,072	1,959,070

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.

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	212,943	177,159	262,334
Cash and cash equivalents for Statement of Cash Flows	212,943	177,159	262,334

Of the $212,943 Cash and Cash Equivalents and $2,344,287 Investments, $620,014 is subject to restrictions for the following reasons:

- $116,219 of unspent grant funding is subject to conditions which specify how the grant is required to be spent. If these conditions are not met, the funds will need to be returned. This is included in Revenue in Advance in note 14.

- $148,179 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 18.

- $277,549 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 14.

- $46,387 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 14.

- $31,680 of Funds Held in Trust is held by the School, as disclosed in note 17.

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9. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	35,386	9,234	9,234
Receivables from the Ministry of Education	16,707	7,609	7,609
Interest Receivable	20,992	26,816	26,816
Teacher Salaries Grant Receivable	465,727	453,333	453,333
	538,812	496,992	496,992
Receivables from Exchange Transactions	56,378	36,050	36,050
Receivables from Non-Exchange Transactions	482,434	460,942	460,942
	538,812	496,992	496,992

10. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
School Uniforms	24,771	-	-
	24,771	-	-

11. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	2,344,287	1,584,510	1,584,510
Total Investments	2,344,287	1,584,510	1,584,510

12. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Land	116,000	-	-	-	-	**116,000**
Buildings	1,489,357	60,441	-	-	(17,346)	**1,532,452**
Building Improvements	241,681	3,350	-	-	(23,088)	**221,943**
Furniture and Equipment	617,914	46,834	(1,668)	-	(54,319)	**608,761**
Information and Communication Technology	111,487	19,160	(9,248)	-	(29,098)	**92,301**
Motor Vehicles	16,667	-	-	-	(4,348)	**12,319**
Leased Assets	87,385	5,062	-	-	(37,440)	**55,007**
Library Resources	20,088	3,145	(743)	-	(2,249)	**20,241**
Work in Progress	2,842	(2,842)	-	-	-	**-**
	2,703,421	135,150	(11,659)	-	(167,888)	**2,659,024**

The net carrying value of furniture and equipment held under a finance lease is $55,007 (2024: $87,385)
The net carrying value of information and communication technology held under a finance lease is $24,665 (2024: $32,886)

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

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	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Land	116,000	-	**116,000**	116,000	-	**116,000**
Buildings	1,977,477	(445,025)	**1,532,452**	1,917,036	(427,679)	**1,489,357**
Building Improvements	495,512	(273,569)	**221,943**	492,162	(250,481)	**241,681**
Furniture and Equipment	1,295,132	(686,371)	**608,761**	1,259,463	(641,549)	**617,914**
Information and Communication Technology	406,871	(314,570)	**92,301**	430,812	(319,325)	**111,487**
Motor Vehicles	74,212	(61,893)	**12,319**	74,212	(57,545)	**16,667**
Leased Assets	140,127	(85,120)	**55,007**	136,537	(49,152)	**87,385**
Library Resources	63,369	(43,128)	**20,241**	62,537	(42,449)	**20,088**
Work in Progress	-	-	**-**	2,842	-	**2,842**
Balance at 31 December	4,568,700	(1,909,676)	**2,659,024**	4,491,601	(1,788,180)	**2,703,421**

13. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	73,027	41,608	41,608
Accruals	17,291	16,639	16,639
Employee Entitlements - Salaries	519,495	508,248	508,248
Employee Entitlements - Leave Accrual	42,267	46,680	46,680
	652,080	613,175	613,175
Payables for Exchange Transactions	652,080	613,175	613,175
	652,080	613,175	613,175

The carrying value of payables approximates their fair value.

14. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	2,884	37,296	37,296
Grants in Advance - Ministry of Education (Alternative Education)	113,335	71,928	71,928
International Student Fees in Advance	46,387	33,133	33,133
Other Revenue in Advance	277,549	226,242	226,242
	440,155	368,599	368,599

15. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	631,514	631,514	612,115
Increase/(decrease) to the Provision During the Year	35,218	118,325	58,239
Use of the Provision During the Year	(74,749)	(135,000)	(38,840)
Provision at the End of the Year	591,983	614,839	631,514
Cyclical Maintenance - Current	77,141	246,140	169,345
Cyclical Maintenance - Non current	514,842	368,699	462,169
	591,983	614,839	631,514

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.

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16. 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	56,265	61,294	61,294
Later than One Year	19,755	72,538	71,138
Future Finance Charges	(4,788)	(12,362)	(12,362)
	71,232	121,470	120,070
Represented by:			
Finance lease liability - Current	52,238	53,062	53,062
Finance lease liability - Non current	18,994	68,408	67,008
	71,232	121,470	120,070

17. Funds Held in Trust

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	31,680	27,383	27,383
	31,680	27,383	27,383

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.

18. 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 8, and includes retentions on the projects, if applicable.

2025	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers $	Closing Balances $
A & B Block Science Upgrade #212929	(108,297)	231,852	(43,294)	(80,261)	-
E,PAC: replace roofing iron & spouting clips #244792	39,429	-	(17,716)	-	21,713
QLS upgrade to Blocks C #244793	54,147	250,000	(193,580)	-	110,567
Stainless Steel Benchtop Installation #255200	-	47,000	(35,202)	-	11,798
Block E Hospitality Kitchen upgrade 256993	-	-	(1,100)	-	(1,100)
Totals	(14,721)	528,852	(290,892)	(80,261)	142,978
Represented by:					
Funds Held on Behalf of the Ministry of Education					144,078
Funds Receivable from the Ministry of Education					(1,100)

In 2021 the Board sought and received approval to contribute up to $817,572 to complete the A & B Block Modifications to the specifications required. In 2023 this contribution amount was recognised, based on the basis of amounts spent to date and projected to be spent, through to the completion of the project. In 2025 the project was formally completed. Due to 5YA budget re-allocations, a reduced contribution results for this project. To record this reduced Board contribution amount, a credit contribution of ($80,261) is recorded via the statement of equity, representing a total contribution to the project of $737,311. This contribution was funded from historical reserves and is considered to significantly benefit the educational outcomes for students in providing fit for purpose learning spaces.

2024	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers $	Closing Balances $
A & B Block Science Upgrade #212929	(105,706)	-	(2,591)	-	(108,297)
E,PAC: replace roofing iron & spouting clips #244792	-	43,509	(4,080)	-	39,429
QLS upgrade to Blocks C #244793	-	60,597	(6,450)	-	54,147
Totals	(105,706)	104,106	(13,121)	-	(14,721)
Represented by:					
Funds Held on Behalf of the Ministry of Education					93,576
Funds Receivable from the Ministry of Education					(108,297)

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19. 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.

20. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	4,340	4,930
Leadership Team		
Remuneration	610,291	580,838
Full-time equivalent members	4.00	5.00
Total key management personnel remuneration	614,631	585,768

There are 9 members of the Board excluding the Principal. The Board had held 9 full meetings of the Board in the year. This is one less than usual due to illness at the end of August. The Board also has the following committees that all meet monthly:
Finance (1 Board member, Principal, 1 non-Board member)
Property (1 Board member, Principal, 1 non-Board member)
Hostel (1 Board member, Principal, 1 non-Board member)
Maori (1 Board member, Principal, 4 non-Board members)
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 1
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	170-180	80-90
Benefits and Other Emoluments	5-10	0-5
Termination Benefits	0-0	0-0

Principal 2
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	0-0	70-80
Benefits and Other Emoluments	0-0	0-5
Termination Benefits	0-0	0-0

Principal 3
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	0-0	10-20
Benefits and Other Emoluments	0-0	0-5
Termination Benefits	0-0	0-0

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	17.00	12.00
110 -120	10.00	9.00
120 - 130	5.00	2.00
130 - 140	1.00	-
140 - 150	1.00	-
	34.00	23.00

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

21. 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 the number of persons to whom all or part of that total was payable was as follows:

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

22. 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 of specific individuals. As such, this is expected to resolve the liability for school boards.

23. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $305,945 (2024: $39,429) as a result of entering the following contracts:

Contract Name	**Remaining Capital Commitment $**
QLS upgrade to Blocks C #244793	305,945
Total	**305,945**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

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24. 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	212,943	177,159	262,334
Receivables	538,812	496,992	496,992
Investments - Term Deposits	2,344,287	1,584,510	1,584,510
Total financial assets measured at amortised cost	3,096,042	2,258,661	2,343,836

Financial liabilities measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Payables	652,080	613,175	613,175
Finance Leases	71,232	121,470	120,070
Total financial liabilities measured at amortised cost	723,312	734,645	733,245

25. Events After Balance Date

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

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF DUNSTAN HIGH SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Dunstan High School (the School). The Auditor-General has appointed me, Mike Hawken, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 3 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 25 May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

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Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

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

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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

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

Independence

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

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

Mike Hawken
for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand