RICHMOND SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	3216
Principal:	Tim Brenton
School Address:	14 Cambridge Street, Richmond, Nelson, 7020
School Postal Address:	14 Cambridge Street, Richmond, Nelson, 7020
School Phone:	03 544 8959
School Email:	principal@richmondprimary.school.nz
Accountant / Service Provider:	Lois Lester

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Paul Suisted	Presiding Member	Elected	17/09/2028
Tim Brenton	Principal ex Officio		
Tina Harper	Parent Representative	Elected	17/09/2028
Christine Irvine	Parent Representative	Elected	17/09/2028
Vanessa Jones	Parent Representative	Elected	22/11/2026
Bryan Llewellin	Parent Representative	Elected	22/11/2026
Susan Russ	Staff Representative	Elected	17/09/2028

RICHMOND SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

Index

Richmond 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.

Paul Darren Swistead	TIMOTHY JAMES BRENTON
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
16-6-2026.	16.06.2026
Date:	Date:

Richmond School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget $	2024 Actual $
Revenue				
Government Grants	2	4,995,013	4,867,021	4,881,970
Locally Raised Funds	3	73,077	115,583	68,289
Interest		60,978	25,000	67,169
Other Revenue		44,700	-	30,003
Total Revenue		5,173,768	5,007,604	5,047,431
Expense				
Locally Raised Funds	3	34,362	22,300	18,033
Learning Resources	4	3,746,169	3,748,069	3,559,055
Administration	5	250,640	238,143	235,476
Interest		2,979	-	3,395
Property	6	919,850	1,062,604	1,044,527
Total Expense		4,954,000	5,071,116	4,860,486
Net Surplus / (Deficit) for the year		219,768	(63,512)	186,945
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		219,768	(63,512)	186,945

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

Richmond 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		1,704,725	1,704,725	1,517,781
Total comprehensive revenue and expense for the year		219,768	(63,512)	186,945
Contribution - Furniture and Equipment Grant		44,227	-	-
Distributions to the Ministry of Education		(269,154)	-	-
Equity at 31 December		1,699,566	1,641,213	1,704,725
Accumulated comprehensive revenue and expense		1,699,566	1,641,213	1,704,725
Reserves		-	-	-
Equity at 31 December		1,699,566	1,641,213	1,704,725

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.

Richmond School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	6,006	10,000	403,482
Accounts Receivable	8	318,992	310,000	293,676
GST Receivable		56,667	14,000	13,583
Prepayments		12,528	13,000	13,018
Inventories	9	8,534	7,500	7,374
Investments	10	1,278,394	1,270,000	954,791
Funds Receivable for Capital Works Projects	16	29,641	-	-
		1,710,762	1,624,500	1,685,924
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	12	371,737	328,000	303,999
Revenue Received in Advance	13	8,966	8,000	10,544
Provision for Cyclical Maintenance	14	5,090	25,000	48,400
Finance Lease Liability	15	14,245	15,000	19,595
		400,038	376,000	382,538
Working Capital Surplus/(Deficit)		1,310,724	1,248,500	1,303,386
Non-current Assets				
Development Costs	21	-	-	22,248
Property, Plant and Equipment	11	508,362	512,713	530,835
		508,362	512,713	553,083
Non-current Liabilities				
Provision for Cyclical Maintenance	14	104,036	100,000	124,836
Finance Lease Liability	15	15,484	20,000	26,906
		119,520	120,000	151,742
Net Assets		1,699,566	1,641,213	1,704,727
Equity		1,699,566	1,641,213	1,704,724

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

Richmond 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		1,244,870	1,253,965	1,362,062
Locally Raised Funds		116,651	118,583	96,124
Hostel		-	-	-
International Students		-	-	-
Goods and Services Tax (net)		(43,084)	(9,000)	(17,326)
Payments to Employees		(637,124)	(527,211)	(679,752)
Payments to Suppliers		(452,448)	(615,137)	(459,053)
Interest Paid		(2,979)	-	(3,395)
Interest Received		62,319	7,000	57,742
Net cash from/(to) Operating Activities		288,205	228,200	356,402
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(115,536)	(99,200)	(151,764)
Purchase of Investments		(323,603)	(510,000)	(243,435)
Proceeds from Sale of Investments		-	-	-
Net cash from/(to) Investing Activities		(439,139)	(609,200)	(395,199)
Cash flows from Financing Activities				
Furniture and Equipment Grant		44,227	-	-
Distributions to Ministry of Education		(269,154)	-	-
Finance Lease Payments		(21,616)	(9,000)	(21,658)
Loans Received		-	-	-
Repayment of Loans		-	-	-
Funds Administered on Behalf of Other Parties		-	-	-
Net cash from/(to) Financing Activities		(246,543)	(9,000)	(21,658)
Net increase/(decrease) in cash and cash equivalents		(397,477)	(390,000)	(60,455)
Cash and cash equivalents at the beginning of the year	7	403,482	400,000	463,937
Cash and cash equivalents at the end of the year	7	6,006	10,000	403,482

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.

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

1. Statement of Accounting Policies

a) Reporting Entity
Richmond 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

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.

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

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

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

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

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

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

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

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

h) Inventories

Inventories are consumable items held for sale 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

i) Investments

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

j) Property, Plant and Equipment

Land and buildings owned by the 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

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

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

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 to Crown Owned Assets	10 - 75 years
Board-owned Buildings	3 - 20 years
Audio Visual	10 - 20 years
Furniture and Equipment	10 - 15 years
Information and Communication Technology	03 - 05 years
Plant & Machinery	10 - 20 years
Sports & Minor Capital	10 - 20 years
Textbooks	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

l) Accounts Payable

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

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

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

n) Revenue Received in Advance
Revenue received in advance relates to grants received where there are unfulfilled obligations for the Group 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.

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

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

p) 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.

q) Shared Funds
Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

r) 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.

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

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

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

u) 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

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

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

2. Government Grants

	2025 Actual $	2025 Budget $	2024 Actual $
Government Grants - Ministry of Education	1,242,368	1,067,021	1,304,946
Teachers' Salaries Grants	3,037,450	3,030,000	2,803,406
Use of Land and Buildings Grants	715,195	770,000	773,618
	4,995,013	4,867,021	4,881,970

3. Locally Raised Funds

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

	2025 Actual $	2025 Budget $	2024 Actual $
Revenue			
Donations and Bequests	26,214	99,793	27,532
Fees for Extra Curricular Activities	10,178	2,000	-
Trading	11,885	7,660	9,042
Fundraising and Community Grants	11,204	1,830	18,908
Other Revenue	13,596	4,300	12,807
	73,077	115,583	68,289
Expense			
Extra Curricular Activities Costs	12,278	5,000	661
Trading	17,547	15,000	11,840
Fundraising and Community Grant Costs	2,204	-	3,038
Other Locally Raised Funds Expenditure	2,333	2,300	2,494
	34,362	22,300	18,033
Surplus for the year Locally Raised Funds	38,715	93,283	50,256

Donations and Bequests include donations of $12,036 from Pub Charity for the purchase of laptops.

4. Learning Resources

	2025 Actual $	2025 Budget $	2024 Actual $
Curricular	125,134	137,693	112,370
Employee Benefits - Salaries	3,459,504	3,422,462	3,276,392
Staff Development	8,972	38,800	25,038
Depreciation	135,457	127,512	129,694
Other Learning Resources	17,102	21,602	15,561
	3,746,169	3,748,069	3,559,055

5. Administration

	2025 Actual $	2025 Budget $	2024 Actual $
Audit Fees	8,339	6,313	8,339
Board Fees and Expenses	14,067	10,300	7,476
Operating Leases	2,166	7,000	166
Other Administration Expenses	45,454	55,280	47,753
Employee Benefits - Salaries	150,248	129,500	147,645
Insurance	13,413	14,500	12,487
Service Providers, Contractors and Consultancy	16,953	15,250	11,610
	250,640	238,143	235,476

6. Property

	2025 Actual $	2025 Budget $	2024 Actual $
Consultancy and Contract Services	68,429	70,000	67,081
Cyclical Maintenance	31,449	41,504	39,009
Heat, Light and Water	38,609	31,300	26,359
Rates	14,623	12,000	13,029
Repairs and Maintenance	(29,200)	56,800	51,729
Use of Land and Buildings	715,195	770,000	773,618
Employee Benefits - Salaries	61,627	64,000	60,493
Other Property Expenses	19,118	17,000	13,209
	919,850	1,062,604	1,044,527

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	6,006	10,000	403,482
Cash and cash equivalents for Statement of Cash Flows	6,006	10,000	403,482

8. Accounts Receivable

	2025 Actual $	2025 Budget $	2024 Actual $
Receivables	7,142	7,000	7,594
Receivables from the Ministry of Education	1,035	-	3,537
Interest Receivable	18,283	18,000	19,624
Teacher Salaries Grant Receivable	292,532	285,000	262,921
	318,992	310,000	293,676
Receivables from Exchange Transactions	25,425	25,000	27,218
Receivables from Non-Exchange Transactions	293,567	285,000	266,458
	318,992	310,000	293,676

9. Inventories

	2025 Actual $	2025 Budget $	2024 Actual $
Stationery	8,534	7,500	7,374
	8,534	7,500	7,374

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget $	2024 Actual $
Current Asset			
Short-term Bank Deposits	1,278,394	1,270,000	954,791
Total Investments	1,278,394	1,270,000	954,791

11. Property, Plant and Equipment

2025	Opening Balance $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Buildings	77,560	-			(13,783)	**63,777**
Audio Visual	20,196	1,254			(5,326)	**16,124**
Furniture and Equipment	97,882	15,926			(19,589)	**94,219**
Information and Communication	102,236	35,471			(39,803)	**97,904**
Plant & Machinery	92,626	35,040			(20,430)	**107,236**
Sports & Minor Equipment	18,563	4,998			(3,397)	**20,164**
Textbooks	40,157	11,032			(6,399)	**44,790**
Leased Assets	44,972	4,844			(21,598)	**28,218**
Library Resources	36,640	4,422			(5,132)	**35,930**
	530,833	112,987	-	-	(135,457)	**508,362**

The following note can be used for each class of asset that are held under a finance lease:
The net carrying value of laptops held under a finance lease is $13,017 (2024: $25,530)
The net carrying value of photocopiers held under a finance lease is $15,200 (2024: $19,442)
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 $	2025 Net Book $	2024 Cost or $	2024 Accumulated $	2024 Net Book $
Buildings	749,135	(685,358)	**63,777**	749,135	(671,575)	**77,560**
Audio	247,974	(231,850)	**16,124**	246,720	(226,524)	**20,196**
Furniture and Equipment	465,465	(371,246)	**94,219**	449,539	(351,657)	**97,882**
Information and Communication	623,391	(525,488)	**97,903**	587,920	(485,684)	**102,236**
Plant & Machinery	336,199	(228,963)	**107,236**	301,159	(208,533)	**92,626**
Sports & Minor Equipment	122,664	(102,500)	**20,164**	117,666	(99,103)	**18,563**
Textbooks	239,968	(195,178)	**44,790**	228,936	(188,779)	**40,157**
Leased Assets	251,818	(223,601)	**28,217**	246,974	(202,003)	**44,972**
Library Resources	221,677	(185,747)	**35,930**	217,255	(180,615)	**36,640**
	3,258,291	(2,749,931)	**508,362**	3,145,304	(2,614,473)	**530,833**

12. Accounts Payable

	2025 Actual $	2025 Budget $	2024 Actual $
Creditors	51,358	8,500	7,338
Accruals	6,102	9,000	8,800
Employee Entitlements - Salaries	307,219	301,000	278,833
Employee Entitlements - Leave Accrual	7,058	9,500	9,028
	371,737	328,000	303,999
Payables for Exchange Transactions	371,737	328,000	303,999
	371,737	328,000	303,999

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Other revenue in Advance	8,966	8,000	10,544
	8,966	8,000	10,544

14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget	2024 Actual
	$	$	$
Provision at the Start of the Year	173,236	130,000	167,397
Increase to the Provision During the Year	31,449	41,504	39,009
Use of the Provision During the Year	(95,559)	-	(33,170)
Provision at the End of the Year	109,126	171,504	173,236
Cyclical Maintenance - Current	5,090	25,000	48,400
Cyclical Maintenance - Non current	104,036	100,000	124,836
	109,126	125,000	173,236

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during [year]. This plan is based on the schools 10 Year Property plan.

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the schools 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	14,245	15,000	19,595
Later than One Year and no Later than Five Years	15,484	20,000	26,906
	29,729	35,000	46,501
Represented by			
Finance lease liability - Current	14,245	15,000	19,595
Finance lease liability - Non current	15,484	20,000	26,906
	29,729	35,000	46,501

16. 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 9, and includes retentions on the projects, if applicable.

2025	Opening Balances	Receipts from MOE	Payments	Board	Closing Balances
	$	$	$	$	$
Dental Clinic Conversion	-	70,359	(369,154)	269,154	(29,641)
Totals	-	70,359	(369,154)	269,154	(29,641)

Represented by:	
Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(29,641)

This contribution was treated as a 'donation' to the Ministry of Education (because it is the owner of the buildings) and has been recognised in the Statement of Changes in Net Assets/Equity.

2024	Opening Balances $	Receipts from MOE $	Payments $	Board $	Closing Balances $
Reroofing	-	-	-	-	-
Boiler Room Doors	-	-	-	-	-
Totals	-	-	-	-	-

Represented by:	
Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	-

17. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Related parties include the following:
Shannon McIlroy, from McIlroy Painters and Decorators Ltd, is the son-in-law of the principal. The total value of all transactions with McIlroy Painters and Decorators Ltd for the year ending 31 December 2025 was $10,787.
Raewyn Brenton (teacher) is the wife of Tim Brenton the principal
Cherie Llewellin (Teacher Aide) is the wife of Bryan Llewellin a board member

18. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	3,820	4,315
Leadership Team		
Remuneration	987,686	895,022
Full-time equivalent members	8	7
Total key management personnel remuneration	991,506	899,337

There are 6 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance (4 members) and Property (4 members) committees that met 8 times during the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider appointments and 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	170-180	170-180
Benefits and Other Emoluments	20-30	20-30
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	3.00	2.00
110-120	3.00	2.00
120-130	3.00	1.00
130-140	2.00	2.00
	11.00	7.00

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

19. Compensation and Other Benefits Upon Leaving
The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was nil. (2024: nil).

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

Holidays Act Compliance – Schools Payroll
The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

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

21. Commitments
(a) Capital Commitments
As at 31 December 2025, the Board had committed to converting the existing dental and public health clinic into additional classrooms for the school. The Ministry of Education approved the conversion up to $398,000. The Minsitry of Education agreed to contribute $100,000 towards the conversion from the school's remaining 2019-2024 5YA funds. The remainder of the conversion to be funded by the school. Once the conversion is completed (February 2026) the board's contribution will be treated has a donation to the Ministry of Education as it is the owner of the buildings.

(b) Operating Commitments
As at 31 December 2025, the Board had no committed operating leases (2024:nil).

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

Financial assets measured at amortised cost

	2025 Actual $	2025 Budget $	2024 Actual $
Cash and Cash Equivalents	6,006	10,000	403,482
Receivables	318,992	310,000	293,676
Investments - Term Deposits	1,278,394	1,270,000	954,791
Total financial assets measured at amortised cost	1,603,392	1,590,000	1,651,949

Financial liabilities measured at amortised cost

	2025 Actual $	2025 Budget $	2024 Actual $
Payables	371,737	328,000	303,999
Finance Leases	29,729	35,000	46,501
Total financial liabilities measured at amortised cost	401,466	363,000	350,500

23. Events After Balance Date
There were no significant events after the balance date that impact these financial statements.

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

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF RICHMOND SCHOOL (NELSON)'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER *2025*

The Auditor-General is the auditor of Richmond School (Nelson) (the School). The Auditor-General has appointed me, David Fraser, using the staff and resources of Silks Audit Chartered Accountants Limited, to carry out the audit of the financial statements of the School on pages 2 to 15, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 16th 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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Responsibility, 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 Responsibility, Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, Board Member Schedule, 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.

Whanganui | Ngāmotu | Taupō | Te Papaioea | Rotorua | Tāmaki Makaurau | Kirikiriroa

(06) 345 8539 | tanderson@silks.co.nz | ctown@silks.co.nz | www.silksaudit.co.nz

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.

David Fraser

David Fraser
Silks Audit Chartered Accountants Limited
On behalf of the Auditor-General
Whanganui, New Zealand