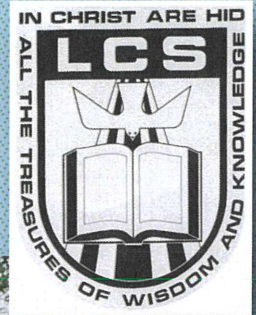


Liberton Christian School

'Our children, as part of the Christian community, learning with enthusiasm, growing in knowledge, developing their abilities, and desiring to serve God'



Annual Report

School Address: Liberton Christian School
5 Hillary Street
Pine Hill
Dunedin 9010

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P O Box 8144
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Dunedin 9041

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2025

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LCS Annual Report for the year ended 31 December 2025

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Key Statistics

	2024	2025
Staffing (FTE)		
Principal	1.0	1.0
Teachers	6.16	6.56
Total employed	7.16	7.56
Total entitlement	6.29	7.17
Ancillary staff (hrs/week)		
Secretary	32.5	32.5
Teacher aide	30	3.2
Students		
Local	113	123
International	1	0
Male	52	57
Female	62	66
Student ethnicity		
NZ European/ Pākehā	48	49
Other European	11	11
Māori	11	12
Pasifika	4	4
Asian	36	41
Middle Eastern		5
African	4	1
Year level numbers		
Year 1	14	9
Year 2	12	16
Year 3	12	13
Year 4	22	15
Year 5	15	23
Year 6	12	16
Year 7	22	16
Year 8	5	15
Half days open	380	380
Exempt bad weather half days	0	0
Teacher Only days	4	4
Equity Index Number	391	391

Board of Trustees

for the year ended 31 December 2025

Name, Qualification & Occupation	Representation	Term Expiry
Nicole Klemetson, Presiding Member	Proprietor representative	Indefinite
Fiona Sizemore, School Principal	Principal	Ex Officio
Grant Peacock, Teacher (Deputy Principal)	Staff representative	Term Expires September 2028
Jan Jopson, (Deputy Chair)	Proprietor representative	Indefinite
Paul Copland,	Proprietor representative	Indefinite
John Egbuji,	Parent representative	Resigned Jan 2025
Sally Mangai,	Parent representative	Term Expires September 2028
Megan Spence,	Parent representative	Term Expires September 2028
Brent Jordan	Parent representative	Term Expires September 2028
David Folland	Parent representative	Term Expires September 2028
Melissa Gray	Proprietor representative	Indefinite
Shinhye Jaquierey	Parent representative	Term Expires September 2028
Karen Boyes Administration	Secretary (Non voting)	
Accountant / Service Provider	Solutions and Services	

LCS Staff 2025

Principal

Fiona Sizemore

Junior Learning Team: NE—Year 4

Frances Neill

Jenny Stowell

Erin Corry

Senior Learning Team: Years 5-8

Grant Peacock (Deputy Principal)

Bronwyn Bennington

Anna Pol

Specialist Teachers

Kyra Jones (*Visual Arts*)

Amelia Mah (*Music*)

Support Staff

Admin: Karen Boyes

Teacher Aide: Alison Gray

Teacher Aide: Sarah Meiring



Principal's Report 2025

2025 Annual Principal Report

It was exciting to start the 2025 school year with our new maximum roll of 125 filled. We felt blessed to meet the growing demand for Christian education, and grateful for the goodness and grace of God over our school.

Staff and Roll:

We started the year with 125 students and finished the year with 126 students. We welcomed Mrs Jane Yoo and Mrs Anna Pol to our teaching team.

Teachers and Class Arrangements:

- Year 7-8 Mrs Bennington
- Year 5-6 Mr Peacock and Mrs Jones
- Year 5-6 Mrs Yoo (term 1) Mrs Pol (terms 2-4)
- Year 3-4 Mrs Corry
- Year 1-2 Mrs Stowell
- Year NE-1 Miss Neill and Mrs Sizemore

Specialist and Support Staff:

- Mrs Jones: Specialist visual arts teacher
- Mrs Bainbridge: Specialist music teacher (band and choir)
- Mrs Karen Boyes continued to support us with her excellent school administration skills.
- Mrs Alison Gray and Mrs Sarah Meiring provided excellent teacher aide support.
- Mrs Yolanda Storm continued her valued support as our volunteer librarian.

Students and Activities:

Year 8 student leaders completed Physical Activity Leadership training, led various school activities (including Wheels Days), attended the World Vision Youth Conference, and led the 40 Hour Famine Challenge. There were some great character building challenges completed, including one student who walked 40kms and another who biked 40kms. The school received two milestone awards from World Vision; one for 35 years of supporting the 40 Hour Challenge and another for raising over \$100,000 in total.

We enjoyed a number of education outside the classroom activities which included beach education for our year 5-8 students, and the year 7-8 ski camp at Coronet Peak. We are blessed to have so many wonderful opportunities available to us. We presented our Christmas themed stage production, You Want Us To Do What?, at the end of term 4. Elim Church provided an excellent stage and venue, and a wonderful evening was appreciated by our wider community.

Over the year, we had sports teams participating in futsal, netball, basketball, and badminton inter-school competitions. We are always very thankful to our parents who help coach and manage sports teams. Our own school cross-country and athletics day were popular events that brought our wider school community together. A group of our year 5-6 students collaborated with Aidanfield Christian School on a riparian planting service project at Dunedin City Baptist Church. This was a valuable educational experience combined with acts of service, as the students participated in the work.

Fifteen year 8 students graduated at the end of term 4. The graduates' shared their memories and reflections of their time at Liberton in a full assembly, which was a blessed end to the year.



Special Character and Professional Learning:

Our Christian values for 2025 were responsibility, kindness, honesty and truthfulness, and consideration and concern. Our focus on one value each term is a significant part of the teaching and learning of our special character.

Easter and Christmas services were held at Hope Church. We were delighted to be joined with Amana Christian School for the Christmas service, followed by a time of fellowship.

Four teaching staff attended the NZ Association for Christian Schools conference, "Flourishing in the Classroom," at KingsWay School in Auckland. We were encouraged and nurtured in the cause of Christian education by excellent keynote speakers.

The Dunedin Christian Schools Association provided significant support, including a total refurbishment of the back school area with new playground equipment (swings, seesaw, basket swing) and necessary improvements to underlying drainage. The addition of a basket swing has been very popular with our students.

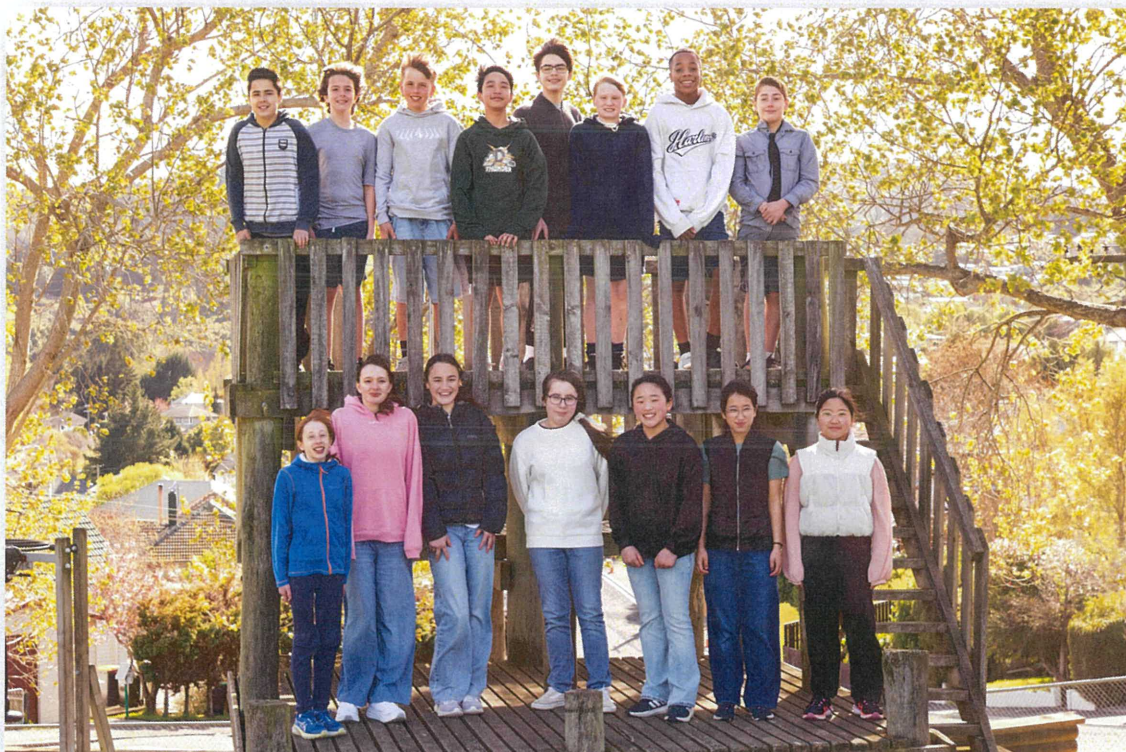
Staff dedicated time to implementing changes required by the new English and mathematics curriculum, including two teacher-only days focused on the new mathematics curriculum.

I am grateful for the faithful and hard-working team we have at Liberton Christian School. I am reminded of the parallel of our team to the body of Christ passage in 1 Corinthians 12:12 "Just as a body, though one, has many parts, but all its many parts form one body, so it is with Christ." This verse illustrates the unity and diversity of the spiritual gifts exercised by God's people. We can reflect and be deeply thankful for God's good gifts, and his amazing grace over our school.

We continue to be grateful for the community that surrounds us of parents and friends of the school who support us with prayer, transport, coaching, fundraising, and much more.

I would like to express my heartfelt thanks and appreciation to the Board of Trustees and the Dunedin Christian Schools Association. Together we strive to uphold the vision laid down by our founders; "our children, as part of the Christian community, learning with enthusiasm, growing in knowledge, developing their abilities, and desiring to serve God."

Fiona Sizemore
Principal



2025 END OF YEAR STUDENT ACHIEVEMENT SUMMARY REPORT

Curriculum Changes:

This table shows student (year 1-8) achievement against the NZ Curriculum (2007) over the past four years as reported to parents. This year has seen the introduction of the Refreshed English and Mathematics Curriculum. The refreshed curriculum is structured in three phases and learning statements (previously achievement objectives) are specific to each year level.

The descriptors of achievement have been changed to reflect the curriculum's new structure and the manner in which teachers deliver the curriculum, particularly at the upper end of each phase. Prior to 2025 the descriptor 'Above' described a child whose achievement was at least one year above their expected level. This descriptor has been replaced with 'Exceeding', denoting a child who is working beyond the expected end of year level, but whose achievement has not been assessed against the learning statements of the year level above.

'Meeting' replaces 'At' as it is in keeping linguistically with the term 'Exceeding'. 'Developing' previously used in this report, has been changed to 'Working Towards' to be consistent with the caregiver report descriptor used for a number of years now.

READING	WORKING TOWARDS (Developing)	MEETING (Achieved)	EXCEEDING (Above)
2021	9%	59%	32%
2022	7%	60%	33%
2023	5%	56%	39%
2024	5%	55%	40%
2025	7%	50%	43%
WRITING	WORKING TOWARDS	MEETING	EXCEEDING
2021	13%	68%	19%
2022	21%	54%	25%
2023	11%	66%	23%
2024	13%	60%	27%
2025	12%	65%	19%
MATHEMATICS	WORKING TOWARDS	MEETING	EXCEEDING
2021	11%	62%	27%
2022	12%	62%	26%
2023	7%	61%	32%
2024	7%	61%	32%
2025	21%	47%	32%

Commentary on Student Achievement

Our teaching staff have spent many hours, individually and as a group, examining the new curriculum documents, implementing changes in their practice (e.g. structured literacy), familiarising themselves with new resources (e.g. Oxford Maths) and assessment tools (e.g. Maths Snapshots, Ideal Reading Skills Record), implementing these and moderating their judgements in light of these changes. When examining the results presented above, it is important to keep in mind that children are being assessed against a new set of criteria, but have not had the benefit of being taught using this criteria in the years prior. Such is the case when new curricula are introduced.

In what has been a year of huge change for our teachers and learners, results in both reading and writing continue to show high levels of achievement, consistent with those of previous years.

In reading, 93% of ākonga are meeting or exceeding the new curriculum expectations. In 2024, 95% of learners were "At" or "Above" in reading.

(Student Achievement continues)

In writing, 88% of students are meeting or exceeding the new curriculum expectations, compared to 87% (at or above) last year.

Mathematics sees a three-fold increase in the number of children who are working towards their expected level. This arguably reflects the many changes in the curriculum, including a change in emphasis from mental manipulation of numbers to add, subtract, multiply and divide numbers using mental strategies, to a greater emphasis on knowledge and recall of facts and use of written strategies.

Another example of the complexity of the changes faced in the mathematics curriculum can be seen in a comparison of the two documents as they apply to Year 5 students:

- NZC Mathematics 2007 - 19 achievement objectives for Year 5 students (Stage 3) which were achieved over Y5&6.
- • RNZC Mathematics 2025 - 53 learning statements (knowledge and practices) most to be achieved in just one year (Phase 2, Year 5).

The same percentage of ākonga are exceeding/above expectations in mathematics as in 2024 and 2023.

Review of Strategic Plan and Community Consultation

Liberton Christian School has a robust self-review cycle. The parent community is consulted each term on policy as part of the Board of Trustees three-year cycle of planning and self-review. Parent and student surveys are discussed at the board and feed into the review cycle. During 2025 our parents were invited to participate in our biennial Health Curriculum consultation and attend a parent forum on the transition to high school. The board reviewed the strategic and annual plans to include the revised objectives of the Ministry of Education.

Student Inclusive Practices Survey: NZCER survey 2024

Students report a high level of satisfaction in their learning and wellbeing at Liberton Christian School. 100% of year 5-8 students felt they and their parents were treated with respect by staff. 98% of year 5-8 students felt that our school supported them to do their best in lots of different areas (e.g. learning, being a leader, in sports or cultural groups).

98% of year 5-8 students felt students and teachers care about each other.

Student 'voice' is highly regarded at Liberton. Senior students are offered regular opportunities to share their ideas and opinions directly with the principal. We operate with an 'open door' philosophy.



2025 Statement of Variance (for the year ended 31 December 2025)

Strategic priority: Maximise student engagement and achievement in literacy and mathematics

Strategic Goal #1: Special Character

To have our Special Character impact all our students so that they are learning with enthusiasm, growing in knowledge, developing abilities and desiring to serve God.

Strategic Goal #2: Teaching and Learning (aligns with NELP Objectives 1, 2,3,4)

All students are successfully able to access the New Zealand Curriculum with a particular focus on Structured Literacy.

Strategic Goal #3: Community (aligns with NELP Objectives 1,2,3)

To extend the learning partnership and strengthen the whakawhanaungatanga (getting to know each other) with the school community.

Strategic Goal #4: Growth

Provide for the growing demand for Christian education.

Annual Aim:

Develop a reasonable goal of implementation of an assessment for 2025.

Baseline Data:

We have excellent reading and mathematics achievement across our school. Our writing achievement is lower and we continue to work to improve the outcomes for our students.

Our 2024 achievement results were very positive. We are interested to see how our students perform against the revised curriculum.

Target:

Establish a baseline for where our students are achieving against the new mathematics curriculum

Actions: (What did we do?)

- Frances, curriculum refresh lead, supported staff to develop a new LCS delivery plan based on the refreshed mathematics and English curriculum documents we had at the time (November 2024). All teaching staff were involved at the Teacher Only Day.
- We had good OTJ data from the end of 2024.
- We opted for the Oxford mathematics resource from the MoE.
- Both Teacher Only Days during 2025 were dedicated to mathematics.
- Additional PLD was identified as needed. Teachers engaged with Hirst and Knox workshops.
- Hirst and Knox snap shot assessments were implemented to support teachers tracking and assessing student progress and achievement.

Outcomes: (What happened?)

Implementation of the refreshed mathematics curriculum proved to be more challenging than we anticipated. The new curriculum was significantly changed. Teachers needed additional support. The Hirst and Knox PLD sessions were very appreciated by the teaching staff.

The provision of the snapshot was crucial to the teaching staff being able to make OTJ's.

Evaluation and planning for next year: (Where to next?)

The release of another update to the mathematics curriculum for 2026 means we will be reviewing much of the mahi completed this year.



2025 Statement of Variance continued

OTHER KEY IMPROVEMENT STRATEGIES TO ACHIEVE STRATEGIC VISION

STRATEGIC AIM #3	
To extend the learning partnership and strengthen the whakawhanaungatanga (<i>getting to know each other</i>) with the school community.	
Providing opportunities for new families to connect with the wider school community.	Our PFA has promoted further community connections in our school by offering Stay and Play Friday's after whānau assemblies. We value and appreciate their work to support our school and community.
TE TIRITI O WAITANGI	
Explore the possibility of introducing mihi whakatau in consultation with our Māori whānau.	An opportunity to greet a visiting school with mihi whakatau did arise, and our DP led a group of students to formally welcome the visitors to our school. It was a valued experience and encouraged us to continue to grow in this area.
SPECIAL CHARACTER/PERSONNEL	
Support teachers to grow their understanding and teaching practice of the special character of the school. Facilitate attendance at NZACS Teachers' Conference for teaching staff.	Opportunities to discuss and grow our teaching practice occur regularly in staff meetings and through our shared professional growth cycle sessions. Four teachers attended the NZACS Teachers' Conference and were blessed by the PLD.
FINANCE AND PROPERTY	
Meet all financial reporting requirements. Work with the BOP to address maintenance and upgrade projects around the school property.	Done. A budgeted surplus was exceeded. The swing area was redeveloped. The student bathrooms were upgraded in the main building.
HEALTH AND SAFETY	
Identify, rectify and report all hazards to BOT. Review the Health and Safety Policy and procedures.	Completed.
ATTENDANCE	
<p>The government has a target of achieving 80% of students attending more than 90% of the time by 2030. We have an increasingly culturally diverse school which seems to contribute to more of our families travelling overseas periodically to visit family. We have a small number of children who are regularly late to school.</p> <p>Actions:</p> <ul style="list-style-type: none"> • Focus on lateness • We will implement an attendance action plan. We will plan priorities and related actions to lift attendance. • We will review our Attendance policy to reflect the government's attendance goal. • We will publish our attendance data in the newsletter at the end of each term to help our parents be more aware of where we are sitting as a school against the government's goal. 	<p>The board reviewed and updated our attendance policy on 1 April. The policy was published in the newsletter and feedback invited from parents. At LCS lateness is defined as not being in class by 9am. Termly attendance reports were published in the newsletter. Attendance and lateness patterns were included in the reports.</p> <p>2025 LCS attendance data:</p> <p>Term 1: 81% of our students attended school 90% or more of the term. Term 2: 77% of our students attended school 90% or more of the term. Term 3: 55% of our students attended school 90% or more of the term. Term 4: 82% of our students attended school 90% or more of the term. During term 3 we experienced a high level of seasonal colds and flu.</p> <p>Lateness data:</p> <p>Term 1: 22% of our students were regularly late to class. Term 2: 26% of our students were regularly late to class. Term 3: 11% of our students were regularly late to class. Term 3: 13% of our students were regularly late to class. It was positive to see an improvement on lateness during terms 3&4.</p>

OTHER KEY IMPROVEMENT STRATEGIES TO ACHIEVE STRATEGIC VISION

COMMUNITY ENGAGEMENT	
Undertake at least two opportunities for community engagement and consultation.	Health Curriculum Survey Parent Forum on the transition to High School



**LIBERTON CHRISTIAN SCHOOL
2025 ANNUAL REPORT STATEMENTS (REQUIRED)**

Statement of Compliance with Employment Policy

The School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- Is a good employer and complies with all conditions included within employee contracts;
- Ensures all employees are treated fairly, without bias or discrimination;
- Meets all EEO requirements.

Statement on Kiwisport Funding

Kiwisport is a government funding initiative to promote sport for school-aged children. Kiwisport provides funding to schools for Year 1-8 students and Year 9-13 students through the Ministry of Education and Sport New Zealand. Kiwisport aims to:

- increase the number of school-aged children participating in organised sport
- increase the availability and accessibility of sport opportunities for all school-aged children.
- support children to develop skills that enable them to participate confidently in sport.



For 2025, the school received total Kiwisport funding of \$1943.76 (excluding GST). The funding was spent on hiring the Caledonian Ground track and field venue and specialised athletics equipment to hold our athletics day competition. We hired a Sport Otago playbox for junior athletics. We replaced individual classroom sports equipment and whole school PE equipment as needed. All students in the school benefit from these targeted initiatives.



Report on how the school has given effect to Te Tiriti o Waitangi

Te Ao Māori is integrated into many parts of school life, (e.g., waiata, greetings, learning programmes, especially Social Science). We acknowledge our developing journey in this space as we strive to grow this within our special character. The board sets an objective in the annual plan to support the school in continued growth.

Liberton Christian School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.


The School's 2025 financial statements are authorised for issue by the Board.

Nicob Christine Klemetson
Full Name of Presiding Member


Signature of Presiding Member

2-6-26
Date:

Flora Szemore
Full Name of Principal


Signature of Principal

2-06-2026
Date:

Liberton Christian School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	1,082,606	900,805	900,718
Locally Raised Funds	3	80,521	79,750	38,946
Use of Proprietor's Land and Buildings		120,881	107,876	107,040
Interest		3,662	2,000	5,949
Total Revenue		1,287,670	1,090,431	1,052,653
Expense				
Locally Raised Funds	3	10,368	8,200	10,386
Learning Resources	4	940,726	799,319	820,622
Administration	5	104,086	99,550	88,797
Interest		732	-	675
Property	6	179,796	167,426	159,770
Loss on Disposal of Property, Plant and Equipment		80	-	4,750
Total Expense		1,235,788	1,074,495	1,085,000
Net Surplus / (Deficit) for the year		51,882	15,936	(32,347)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		51,882	15,936	(32,347)

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

Liberton Christian School

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		115,017	115,017	129,890
Total comprehensive revenue and expense for the year		51,882	15,936	(32,347)
Contribution - Furniture and Equipment Grant		19,035	15,000	17,474
Equity at 31 December		185,934	145,953	115,017
Accumulated comprehensive revenue and expense		185,934	145,953	115,017
Equity at 31 December		185,934	145,953	115,017

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.

Liberton Christian School

Statement of Financial Position

As at 31 December 2025

		2025	2025	2024
	Notes	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Current Assets				
Cash and Cash Equivalents	7	60,000	62,099	4,663
Accounts Receivable	8	88,009	68,914	68,914
Prepayments		9,921	9,270	9,270
Inventories	9	3,086	1,982	1,982
Investments	10	64,095	61,119	61,119
		225,111	203,384	145,948
Current Liabilities				
GST Payable		7,172	5,205	5,205
Accounts Payable	12	85,778	86,061	86,061
Revenue Received in Advance	13	7,380	691	691
Provision for Cyclical Maintenance	14	9,050	8,000	-
Finance Lease Liability	15	2,639	3,968	3,968
		112,019	103,925	95,925
Working Capital Surplus		113,092	99,459	50,023
Non-current Assets				
Property, Plant and Equipment	11	100,803	72,399	93,899
		100,803	72,399	93,899
Non-current Liabilities				
Provision for Cyclical Maintenance	14	23,548	24,505	27,505
Finance Lease Liability	15	4,413	1,400	1,400
		27,961	25,905	28,905
Net Assets		185,934	145,953	115,017
Equity		185,934	145,953	115,017

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



Liberton Christian School

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
		\$	\$	\$
Cash flows from Operating Activities				
Government Grants		305,076	280,805	257,655
Locally Raised Funds		63,096	79,750	32,983
International Students		7,380	-	(4,031)
Goods and Services Tax (net)		1,967	-	(2,022)
Payments to Employees		(157,631)	(157,500)	(176,247)
Payments to Suppliers		(158,160)	(157,119)	(139,227)
Interest Paid		(732)	-	(675)
Interest Received		3,973	2,000	6,052
Net cash from/(to) Operating Activities		64,969	47,936	(25,512)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(23,035)	(5,500)	(13,108)
Purchase of Investments		(2,976)	-	-
Proceeds from Sale of Investments		-	-	13,550
Net cash (to)/from Investing Activities		(26,011)	(5,500)	442
Cash flows from Financing Activities				
Furniture and Equipment Grant		19,035	15,000	17,474
Finance Lease Payments		(2,656)	-	(2,246)
Net cash from Financing Activities		16,379	15,000	15,228
Net increase/(decrease) in cash and cash equivalents		55,337	57,436	(9,842)
Cash and cash equivalents at the beginning of the year	7	4,663	4,663	14,505
Cash and cash equivalents at the end of the year	7	60,000	62,099	4,663

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.



Liberton Christian School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity

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

1.2. Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical Maintenance

The School recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 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 of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 20b.

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

1.4. Operating Lease Payments

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

1.5. Finance Lease Payments

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

1.6. Cash and Cash Equivalents

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

1.7. Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The 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.

1.8. Inventories

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

1.9. 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.

1.10. Property, Plant and Equipment

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

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	10-20 years
Furniture and Equipment	4-15 years
Information and Communication Technology	2-6 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	10 years

1.11. Impairment of property, plant and equipment

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

Non cash generating assets

Property, plant, and equipment 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.

1.12. Accounts Payable

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

1.13. Employee Entitlements

Short-term employee entitlements

Employee 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.

1.14. 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.

1.15. Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, 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 the 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.

1.16. Financial Instruments

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

The School's financial liabilities comprise accounts payable 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.

1.17. Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

1.18. Budget Figures

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

1.19. Services received in-kind

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

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	298,968	260,805	249,676
Teachers' Salaries Grants	771,177	620,000	637,085
Other Government Grants	12,461	20,000	13,957
	<u>1,082,606</u>	<u>900,805</u>	<u>900,718</u>

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	53,643	53,000	12,037
Fees for Extra Curricular Activities	5,862	2,500	5,053
Trading	5,332	4,250	4,515
Fundraising and Community Grants	15,000	20,000	11,900
Other Revenue	684	-	2,092
International Student Fees	-	-	3,349
	<u>80,521</u>	<u>79,750</u>	<u>38,946</u>
Expense			
Extra Curricular Activities Costs	6,560	3,500	5,883
Trading	3,808	4,700	4,503
	<u>10,368</u>	<u>8,200</u>	<u>10,386</u>
<i>Surplus for the year Locally Raised Funds</i>	<u>70,153</u>	<u>71,550</u>	<u>28,560</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	48,094	45,219	33,870
Information and Communication Technology	670	1,000	590
Employee Benefits - Salaries	862,335	716,600	755,433
Staff Development	2,190	9,000	5,746
Depreciation	25,492	27,000	23,045
Other Learning Resources	1,945	500	1,938
	<u>940,726</u>	<u>799,319</u>	<u>820,622</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,542	9,900	8,623
Board Fees and Expenses	4,840	2,500	2,175
Operating Leases	-	2,500	-
Other Administration Expenses	19,790	18,250	16,175
Employee Benefits - Salaries	59,174	58,400	53,656
Insurance	5,243	4,000	4,846
Service Providers, Contractors and Consultancy	3,497	4,000	3,322
	<u>104,086</u>	<u>99,550</u>	<u>88,797</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	28,058	28,000	27,384
Cyclical Maintenance	5,093	5,000	(2,907)
Heat, Light and Water	10,420	8,000	10,033
Repairs and Maintenance	5,947	6,050	3,500
Use of Land and Buildings	120,881	107,876	107,040
Employee Benefits - Salaries	1,413	2,500	1,519
Other Property Expenses	7,984	10,000	13,201
	<u>179,796</u>	<u>167,426</u>	<u>159,770</u>

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

7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	60,000	62,099	4,663
Cash and cash equivalents for Statement of Cash Flows	<u>60,000</u>	<u>62,099</u>	<u>4,663</u>

Of the \$60,000 Cash and Cash Equivalents, \$7,380 is subject to restrictions for the following reasons:

- \$7,380 of International Student Fees relating to the 2026 school year have been collected by the School. This is included in Revenue in Advance in note 13.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	13,212	-	-
Receivables from the Ministry of Education	7,119	5,460	5,460
Interest Receivable	285	596	596
Teacher Salaries Grant Receivable	67,393	62,858	62,858
	<u>88,009</u>	<u>68,914</u>	<u>68,914</u>
Receivables from Exchange Transactions	13,497	596	596
Receivables from Non-Exchange Transactions	74,512	68,318	68,318
	<u>88,009</u>	<u>68,914</u>	<u>68,914</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	808	747	747
School Uniforms	2,278	1,235	1,235
	<u>3,086</u>	<u>1,982</u>	<u>1,982</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	64,095	61,119	61,119
Total Investments	<u>64,095</u>	<u>61,119</u>	<u>61,119</u>



11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	25,364	-	-	-	(2,966)	22,398
Furniture and Equipment	32,235	19,140	-	-	(5,216)	46,159
Information and Communication Technology	21,268	3,894	-	-	(11,069)	14,093
Leased Assets	5,208	6,716	-	-	(4,994)	6,930
Library Resources	9,824	2,726	(80)	-	(1,247)	11,223
	93,899	32,476	(80)	-	(25,492)	100,803

The net carrying value of furniture and equipment held under a finance lease is \$6,930 (2024: \$5,208)

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.

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	57,652	(35,254)	22,398	57,652	(32,288)	25,364
Furniture and Equipment	97,111	(50,952)	46,159	77,970	(45,735)	32,235
Information and Communication Technology	82,554	(68,461)	14,093	78,659	(57,391)	21,268
Leased Assets	31,529	(24,599)	6,930	27,845	(22,637)	5,208
Library Resources	44,309	(33,086)	11,223	41,925	(32,101)	9,824
Balance at 31 December	313,155	(212,352)	100,803	284,051	(190,152)	93,899

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	958	2,809	2,809
Accruals	11,542	8,623	8,623
Employee Entitlements - Salaries	72,738	74,043	74,043
Employee Entitlements - Leave Accrual	540	586	586
	85,778	86,061	86,061
Payables for Exchange Transactions	85,778	86,061	86,061
	85,778	86,061	86,061

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	688	688
International Student Fees in Advance	7,380	-	-
Other Revenue in Advance	-	3	3
	7,380	691	691

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	27,505	27,505	30,412
Increase/(decrease) to the Provision During the Year	5,093	5,000	(2,907)
Provision at the End of the Year	<u>32,598</u>	<u>32,505</u>	<u>27,505</u>
Cyclical Maintenance - Current	9,050	8,000	-
Cyclical Maintenance - Non current	23,548	24,505	27,505
	<u>32,598</u>	<u>32,505</u>	<u>27,505</u>

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.

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	3,042	4,300	4,300
Later than One Year	4,919	1,447	1,447
Future Finance Charges	(909)	(379)	(379)
	<u>7,052</u>	<u>5,368</u>	<u>5,368</u>
Represented by:			
Finance lease liability - Current	2,639	3,968	3,968
Finance lease liability - Non current	4,413	1,400	1,400
	<u>7,052</u>	<u>5,368</u>	<u>5,368</u>

16. Related Party Transactions

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

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

The Proprietor of the School (Dunedin Christian Schools Association Incorporated) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1.3. The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as "Use of Land and Buildings".

The Proprietor, Dunedin Christian Schools Association (DCSA) collects attendance dues and donations and then administers the donations to the school to put towards additional teaching staff to increase pastoral care. The amounts collected in total were \$26,212 (2024: \$nil)



17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,900	2,175
<i>Leadership Team</i>		
Remuneration	260,149	245,513
Full-time equivalent members	2.00	2.00
Total key management personnel remuneration	264,049	247,688

There are ten members of the Board excluding the Principal. The Board has held eight full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider enrolments.

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	140-150	130-140
Benefits and Other Emoluments	4-5	3-4
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	1.00	1.00
110 -120	1.00	-
	2.00	1.00

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

18. 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	-	-

19. 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.

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024:\$nil).

(b) Operating Commitments

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

(Operating commitments at 31 December 2024: nil)

21. 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	60,000	62,099	4,663
Receivables	88,009	68,914	68,914
Investments - Term Deposits	64,095	61,119	61,119
Total financial assets measured at amortised cost	<u>212,104</u>	<u>192,132</u>	<u>134,696</u>

Financial liabilities measured at amortised cost

Payables	85,778	86,061	86,061
Finance Leases	7,052	5,368	5,368
Total financial liabilities measured at amortised cost	<u>92,830</u>	<u>91,429</u>	<u>91,429</u>

22. Events After Balance Date

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



INDEPENDENT AUDITOR'S REPORT

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

The Auditor-General is the auditor of Liberton Christian School (the School). The Auditor-General has appointed me, Heidi Rautjoki, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 3 to 17 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 2 June 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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



Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

A handwritten signature in blue ink, appearing to read "H. Rautjoki".

Heidi Rautjoki
for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand