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KAIWAKA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1027
Principal:	Sharlene McCormick
School Address:	33 Kaiwaka-Mangawhai Road
School Postal Address:	P O Box 104, Kaiwaka, 0542
School Phone:	09 431 2309
School Email:	admin@kaiwaka.school.nz
Accountant / Service Provider:	Education Services. Dedicated to your school

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KAIWAKA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Education Services.
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Kaiwaka 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.

Phillip WATTAM
Full Name of Presiding Member

Signature of Presiding Member

29/7/26
Date

Sharlene McCormick
Full Name of Principal

Signature of Principal

29/7/26
Date

Kaiwaka 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	2,091,630	1,767,004	1,933,435
Locally Raised Funds	3	56,871	29,660	43,911
Interest		9,459	10,000	19,067
Other Revenue		1,397	-	18,064
Total Revenue		2,159,357	1,806,664	2,014,477
Expense				
Locally Raised Funds	3	5,424	8,850	33,818
Learning Resources	4	1,582,857	1,371,153	1,407,416
Administration	5	296,513	140,736	306,887
Interest		1,122	338	950
Property	6	241,892	368,950	235,623
Loss on Disposal of Property, Plant and Equipment		93	-	9,948
Total Expense		2,127,901	1,890,027	1,994,642
Net Surplus / (Deficit) for the year		31,456	(83,363)	19,835
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		31,456	(83,363)	19,835

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

BENNETT & ASSOCIATES AUDIT

Kaiwaka 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		729,083	624,213	709,248
Total comprehensive revenue and expense for the year		31,456	(83,363)	19,835
Contribution - Furniture and Equipment Grant		9,065	-	-
Equity at 31 December		769,604	540,850	729,083
Accumulated comprehensive revenue and expense		769,604	540,850	729,083
Equity at 31 December		769,604	540,850	729,083

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.

BENNETT & ASSOCIATES AUDIT

Kaiwaka School

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	826,124	300,007	536,712
Accounts Receivable	8	159,841	132,318	123,022
GST Receivable		-	6,897	-
Prepayments		14,665	14,046	14,908
Inventories	9	-	270	218
Investments	10	75,180	102,424	111,542
Funds Receivable for Capital Works Projects	16	37,502	-	27,881
		1,113,312	555,962	814,283
Current Liabilities				
GST Payable		29,509	-	1,970
Accounts Payable	12	153,151	143,933	125,929
Revenue Received in Advance	13	986	3,260	16,936
Provision for Cyclical Maintenance	14	48,247	36,725	38,842
Finance Lease Liability	15	4,789	7,898	5,274
Funds held for Capital Works Projects	16	236,797	-	38,461
		473,479	191,816	227,412
Working Capital Surplus/(Deficit)		639,833	364,146	586,871
Non-current Assets				
Property, Plant and Equipment	11	218,570	223,098	213,401
		218,570	223,098	213,401
Non-current Liabilities				
Provision for Cyclical Maintenance	14	77,009	40,411	68,708
Finance Lease Liability	15	11,790	5,983	2,481
		88,799	46,394	71,189
Net Assets		769,604	540,850	729,083
Equity		769,604	540,850	729,083

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



Kaiwaka 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		487,925	427,101	541,728
Locally Raised Funds		55,065	29,660	63,647
Goods and Services Tax (net)		27,539	-	8,867
Payments to Employees		(300,189)	(250,412)	(305,016)
Payments to Suppliers		(190,516)	(256,060)	(221,978)
Interest Paid		(1,122)	(338)	(950)
Interest Received		10,122	10,000	19,034
Net cash from/(to) Operating Activities		88,824	(40,049)	105,332
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(29,087)	(15,500)	(18,287)
Purchase of Investments		(3,638)	-	(9,118)
Proceeds from Sale of Investments		40,000	-	-
Net cash from/(to) Investing Activities		7,275	(15,500)	(27,405)
Cash flows from Financing Activities				
Furniture and Equipment Grant		9,065	-	-
Finance Lease Payments		(4,674)	(8,097)	(5,485)
Funds Administered on Behalf of Other Parties		188,922	-	100,617
Net cash from/(to) Financing Activities		193,313	(8,097)	95,132
Net increase/(decrease) in cash and cash equivalents		289,412	(63,646)	173,059
Cash and cash equivalents at the beginning of the year	7	536,712	363,653	363,653
Cash and cash equivalents at the end of the year	7	826,124	300,007	536,712

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.



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

1. Statement of Accounting Policies

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

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

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

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

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

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

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

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

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

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

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



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

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 21b.

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.

BENNETT & ASSOCIATES AUDIT

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

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

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

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

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

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

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

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

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

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

Property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value, as the case may be, includes those costs that relate directly to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.
Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

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



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

The estimated useful lives of the assets are:

Board-owned Buildings	10-75 years
Building Improvements	10-75 years
Furniture and Equipment	10-15 years
Information and Communication Technology	4-5 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

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

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

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

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

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

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

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

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

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

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

BENNETT & ASSOCIATES AUDIT

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

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

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

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

p) 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 8 to 14 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.

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

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



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 cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

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 (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	593,099	418,996	538,489
Teachers' Salaries Grants	1,156,563	1,095,558	1,057,109
Use of Land and Buildings Grants	168,667	241,450	167,673
Ka Ora, Ka Ako - Healthy School Lunches Programme	150,663	-	160,943
Transport Network (otamatea)	16,827	10,000	7,315
Other Government Grants	5,811	1,000	1,906
	2,091,630	1,767,004	1,933,435

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	14,997	11,000	13,229
Fees for Extra Curricular Activities	4,635	2,110	7,824
Trading	73	50	69
Fundraising and Community Grants	18,266	1,500	2,564
Other Revenue	18,900	15,000	20,225
	56,871	29,660	43,911
Expense			
Extra Curricular Activities Costs	911	-	906
Trading	218	50	52
Fundraising and Community Grant Costs	30	-	169
Other Locally Raised Funds Expenditure	4,265	8,800	32,691
	5,424	8,850	33,818
Surplus for the year Locally Raised Funds	51,447	20,810	10,093

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	63,302	64,635	49,894
Information and Communication Technology	10,013	4,300	5,402
Employee Benefits - Salaries	1,453,474	1,241,984	1,275,018
Staff Development	13,704	18,600	32,015
Depreciation	39,654	34,834	39,312
Other Learning Resources	2,710	6,800	5,775
	1,582,857	1,371,153	1,407,416

BENNETT & ASSOCIATES AUDIT

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	8,040	5,000	6,380
Board Fees and Expenses	5,472	5,420	3,959
Other Administration Expenses	17,536	15,330	17,755
Employee Benefits - Salaries	99,859	103,986	104,513
Insurance	4,782	3,500	4,157
Service Providers, Contractors and Consultancy	10,161	7,500	9,180
Ka Ora, Ka Ako - Healthy School Lunch Programme	150,663	-	160,943
	296,513	140,736	306,887

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	17,706	24,530	18,553
Heat, Light and Water	13,205	11,070	14,353
Rates	5,325	3,900	5,491
Repairs and Maintenance	23,707	77,000	19,183
Use of Land and Buildings	168,667	241,450	167,673
Other Property Expenses	13,282	11,000	10,370
	241,892	368,950	235,623

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	826,124	300,007	536,712
Cash and cash equivalents for Statement of Cash Flows	826,124	300,007	536,712

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

Of the $826,124 Cash and Cash Equivalents $237,783 is subject to restrictions for the following reasons:

- $236,797 is held by the School on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16.
- $986 of Revenue Received in Advance is held by the school, as disclosed in note 13.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	2,600	42,668	7,486
Receivables from the Ministry of Education	43,141	-	24,751
Interest Receivable	712	1,342	1,375
Teacher Salaries Grant Receivable	113,388	88,308	89,410
	159,841	132,318	123,022
Receivables from Exchange Transactions	3,312	44,010	8,861
Receivables from Non-Exchange Transactions	156,529	88,308	114,161
	159,841	132,318	123,022

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	-	270	218
	-	270	218

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	75,180	102,424	111,542
Total Investments	75,180	102,424	111,542



11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Land	27,000	-	-	-	-	**27,000**
Board-owned Buildings	47,779	-	-	-	(2,463)	**45,316**
Building Improvements	41,820	-	-	-	(2,399)	**39,421**
Furniture and Equipment	59,745	25,517	-	-	(11,995)	**73,267**
Information and Communication Technology	29,118	3,287	-	-	(15,358)	**17,047**
Leased Assets	7,040	15,829	(93)	-	(7,157)	**15,619**
Library Resources	899	283	-	-	(282)	**900**
	213,401	44,916	(93)	-	(39,654)	**218,570**

The net carrying value of equipment held under a finance lease is $15,619 (2024: $7,040)

Restrictions

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

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Land	27,000	-	**27,000**	27,000	-	**27,000**
Board-owned Buildings	97,681	(52,365)	**45,316**	97,681	(49,902)	**47,779**
Building Improvements	88,090	(48,669)	**39,421**	88,090	(46,270)	**41,820**
Furniture and Equipment	228,946	(155,679)	**73,267**	204,647	(144,902)	**59,745**
Information and Communication Technology	97,142	(80,095)	**17,047**	97,984	(68,866)	**29,118**
Leased Assets	22,786	(7,167)	**15,619**	25,926	(18,886)	**7,040**
Library Resources	2,838	(1,938)	**900**	2,555	(1,656)	**899**
	564,483	(345,913)	**218,570**	543,883	(330,482)	**213,401**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	17,092	33,590	12,191
Accruals	8,040	3,800	6,380
Banking Staffing Overuse	554	14,067	9,995
Employee Entitlements - Salaries	113,388	88,308	89,410
Employee Entitlements - Leave Accrual	14,077	4,168	7,953
	153,151	143,933	125,929
Payables for Exchange Transactions	153,151	143,933	125,929
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	153,151	143,933	125,929

The carrying value of payables approximates their fair value.



13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	2,521	7,696
Other Revenue In Advance	986	739	9,240
	986	3,260	16,936

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	107,550	52,606	88,997
Increase/(decrease) to the Provision During the Year	17,706	24,530	18,553
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	125,256	77,136	107,550
Cyclical Maintenance - Current	48,247	36,725	38,842
Cyclical Maintenance - Non current	77,009	40,411	68,708
	125,256	77,136	107,550

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

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	5,938	7,898	5,712
Later than One Year	13,189	5,983	2,719
Future Finance Charges	(2,548)	-	(676)
	16,579	13,881	7,755
Represented by			
Finance lease liability - Current	4,789	7,898	5,274
Finance lease liability - Non current	11,790	5,983	2,481
	16,579	13,881	7,755

BENNETT & ASSOCIATES AUDIT

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 7, and includes retentions on the projects, if applicable.

2025	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
Rationalisation	200207	(2,827)	-	-	-	(2,827)
AMS Combined: 3,18	228880	(2,192)	(261)	-	-	(2,453)
Block 1/LSC	220014	(17,037)	-	-	-	(17,037)
Air Test & Drainage	228879	8,327	(8,327)	-	-	-
Library Block	225682	(5,825)	-	(7,767)	-	(13,592)
Rm 1 Insulation, Floor & Lighting Works	248560	30,134	-	(16,373)	-	13,761
Roofing Replacement	228883	-	318,038	(95,002)	-	223,036
Asbestos Removal	248562	-	-	(1,593)	-	(1,593)
Totals		10,580	309,450	(120,735)	-	199,295

Represented by:

Funds Held on Behalf of the Ministry of Education	236,797
Funds Receivable from the Ministry of Education	(37,502)

2024	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
Rationalisation	200207	(2,827)	-	-	-	(2,827)
Turf Project	225797	440	-	(440)	-	-
AMS Combined: 3,18	228880	(65,606)	78,062	(14,648)	-	(2,192)
Block 1/LSC	220014	(15,700)	-	(1,337)	-	(17,037)
Air Test & Drainage	228879	(6,344)	47,542	(32,871)	-	8,327
Library Block	225682	-	137,155	(142,980)	-	(5,825)
Rm 1 Insulation, Floor & Lighting Works	248560	-	50,000	(19,866)	-	30,134
Totals		(90,037)	312,759	(212,142)	-	10,580

Represented by:

Funds Held on Behalf of the Ministry of Education	38,461
Funds Receivable from the Ministry of Education	(27,881)

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



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	2,630	2,010
Leadership Team		
Remuneration	426,688	382,991
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	429,318	385,001

There are 3 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

Salaries and Other Short-term Employee Benefits:	2025 Actual $000	2024 Actual $000
Salary and Other Payments	150 - 160	-
Benefits and Other Emoluments	4 - 5	-
Termination Benefits	-	-

Principal 2
The total value of remuneration paid or payable to the Principal was in the following bands:

Salaries and Other Short-term Employee Benefits:	2025 Actual $000	2024 Actual $000
Salary and Other Payments	-	140 - 150
Benefits and Other Emoluments	-	4 - 5
Termination Benefits	-	-

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 - 110	3.00	3.00
110 - 120	2.00	3.00
120 - 130	1.00	0.00
140 - 150	1.00	0.00
	7.00	6.00

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 as follows:

	2025 Actual	2024 Actual
Total	$0	$0
Number of People	0	0

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.

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

21. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of $45,487 (2024: $73,493) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
	$
Library Block	1,976
Rm 1 Insulation, Floor & Lighting Works	43,511
Total	**45,487**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

There are no operating commitments as at 31 December 2025 (Operating commitments at 31 December 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 (Unaudited) $	2024 Actual $
Cash and Cash Equivalents	826,124	300,007	536,712
Receivables	159,841	132,318	123,022
Investments - Term Deposits	75,180	102,424	111,542
Total financial assets measured at amortised cost	1,061,145	534,749	771,276

Financial liabilities measured at amortised cost

Payables	153,151	143,933	125,929
Finance Leases	16,579	13,881	7,755
Total financial liabilities measured at amortised cost	169,730	157,814	133,684

23. Events After Balance Date

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

24. Comparatives

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



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Kaiwaka School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Phillip Wattam	Presiding Member	Elected	Sep 2028
Nicole Whitehead	Presiding Member	Elected	Sep 2025
Sharlene McCormick	Principal	ex Officio	
Michelle Dempsey	Acting Principal	Appointed	Dec 2025
Gregory Campbell	Parent Representative	Elected	Sep 2028
Kim Semmens	Parent Representative	Elected	Oct 2025
Geva Downey	Parent Representative	Elected	Sep 2025
Gregory Campbell	Parent Representative	Elected	Sep 2025
Kim Semmens	Parent Representative	Elected	Sep 2025
Vanessa Farr	Parent Representative	Elected	Sep 2028
Nik Massey	Staff Representative	Elected	Sep 2028

Kaiwaka School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $2,146 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Kaiwaka School Board:

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

MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

Analysis of Variance Reporting

School Name:	Kaiwaka Primary 2025	**School Number:**	1027

Strategic Aim:	To provide quality learning programs that encourage and support students to be critical thinkers and broaden their horizons.
Annual Aim:	To improve student progress in literacy. To develop a love of literacy in students.
Target:	To improve student progress in writing so that all students achieve at least the appropriate curriculum expectations. To improve student progress in reading so that all students achieve at least their appropriate reading age.
Baseline Data:	The year commenced with 70% of all students at and above expectations in writing, per the 2024 final results. The year commenced with 89% of all students at and above expectations in reading, per the 2024 final results.

MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

Analysis of Variance Reporting

Actions ***What did we do?***	**Outcomes** ***What happened?***	**Reasons for the variance** ***Why did it happen?***	**Evaluation** ***Where to next?***
• Tier 2 literacy intervention • BSLA in all classrooms • Decodable Books in junior and senior classrooms • Toe-by-toe for senior students Year 5 & 6 • LSC to support students of concern referred by their teacher • RTLB to support students of concern referred by the LSC • Lexia programme and Websteps program • Writers toolbox program	67.4% of the students achieved at or above expectation in writing in 2025. Writing: • Years 1 and 2 100% at or above age level • Year 3 73% at or above age level • Year 4 67% at or above age level • Year 5 56% at or above age level • Year 6 41% at or above age level Goal not achieved in writing. 82.4% of the students achieved at or above expectation in reading in 2025. Reading: • Year 1 and 2 100% at or above age level • Year 3 72% at or above age level • Year 4 89% at or above age level	• The curriculum has been in draft form and changes have been made. • Teacher PLD has been intensive over the last 4 years. • Tier 2 training for the literacy teacher and LSC. • Resources for literacy, including readers, books, Lexia and Writer Toolbox, The Code, and Haggerty, have been purchased. • Duffy books entrenched in the school.	• Continue with what's already working. • Applying for BSLA PLD in Literacy for the new junior school teachers. • Senior teachers will continue using the Writers toolbox. • Continue to purchase resources that support growth in literacy. • Continue our journey with the Manaiakalani Group and access resources to support teaching and learning in reading and writing. • Focus on attendance at school. • Engage with whanau and iwi to find ways to support learning at school. • Continue to work with the new curriculum in literacy to gain knowledge and skills.

	• Year 5 79% at or above age level • Year 6 72% at or above age level Goal not achieved in reading.		• To use the BSLA scope and sequence.

Planning for next year:

In 2026, we will continue to engage with the PLD provided by the Ministry of Education. Trained staff will work closely with identified children to give them extra support with literacy learning. We will continue to increase our resources to support learning. Teaching as Inquiry will identify target students who will be supported in their writing development with a focus on Russell Bishop's 5 pedagogies. We will continue to engage with whanau to build a student profile that will include their hopes and dreams for their children.

School Name:	Kaiwaka Primary 2020	**School Number:**	1027

Strategic Aim:	To provide quality learning programmes that encourage and support students to be critical thinkers and broaden their horizons.
Annual Aim:	To improve achievement in mathematics.

Target:	To improve student progress in mathematics so that all students are achieving at least at their appropriate numeracy stage as per the Mathematics Curriculum
Baseline Data:	The year commenced with 87% of all students at and above expectations in maths, as per 2024 final results.

MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

Analysis of Variance Reporting

Actions ***What did we do?***	**Outcomes** ***What happened?***	**Reasons for the variance** ***Why did it happen?***	**Evaluation** ***Where to next?***
Teaching staff identified target students to work with and monitor. We used the PAT assessment to assess. We started using the Numicon resource. The school started to use the new curriculum to guide teaching and learning.	62.2% of the students achieved at or above expectation in maths in 2025. . Mathematics: • Years 1 and 2 100% at or above age level • Year 3 67% at or above age level • Year 4 66% at or above age level • Year 5 31% at or above age level • Year 6 47% at or above age level Goal not achieved in maths.	• New resources being used. • Changes in the curriculum. • New assessments. • Strong teacher knowledge and skills. • Using Russell Bishop's 5 pedagogies.	• Attend maths workshops. • Continue to use the Numicon resource. • 1-hour daily math time. • Continue to purchase resources that support growth in mathematics. • Join the Manaiakalani Group and access resources to support teaching and learning in maths. • Train a teacher up in Tier 2 maths intervention support. • Focus on attendance at school. • Engage with whanau and iwi to find ways to support learning at school.

Planning for next year:

In 2026, we will access support and PLD to understand and grow our knowledge of the New Maths Curriculum. We will use the new maths resources supplied by the Ministry of Education. We will continue to use the PAT assessments to gather meaningful data.

Evaluation and analysis of the school's students' progress and achievement (required)

Statement of Variance and evaluation of students' progress and achievement

Please see the attached Analysis of Variance. This includes in it the results for reading, writing and maths and discussion as to why we had the results we did. The impact of new curriculums, and new assessments shows in these results.

Summary of the plan:
Our Kaiwaka School Annual Plan for 2025 is made up of three goals. The goals cover three areas that will support the achievement of our tamariki. All three goals include the overreaching goal of strengthening te reo me ngā tikanga Māori and cultural capabilities amongst the school community.
The goals include the use of our: -
Kaiwaka School WAKA values: Whakaute, Aroha, Kaitiakitanga, ako
Kaiwaka School whakatauki: Mā te huruhuru ka rere te manu (Adorn this bird with feathers to enable it to fly).
Kaiwaka School vision: Nurturing children to fly
Goal 1 - **Taiao – Environment**

- Provide innovative and culturally responsive learning environments that will grow student's success.

Goal 2 - **Akoranga - Programs**

- Provide teaching and learning programs that encourage and support students to be critical thinkers and broaden their horizons.

Goal 3 - **Hapori Whānui - Community**

- Provide opportunities for greater iwi, whanau and community involvement with the school to enhance the wellbeing of all, creating a strongly connected community.

Where we are currently at:

In 2025 we have meet most of the goals and are now ready to start planning for and using the goals from the Ministry of education, including the attendance goal, learning in literacy and maths and ensuring our staff get the PLD they need to implement the new curriculums.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of Kaiwaka's School financial statements for the year ended 31 December 2025

Opinion

The Auditor-General is the auditor of Kaiwaka School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates to carry out the audit of the financial statements of the School on pages 2 to 20, 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.

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 29 July 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

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

The other information obtained at the date of our audit report includes copies of the Analysis of Variance, 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.

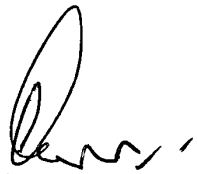
In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.



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