

Takapuna Normal Intermediate School

ANNUAL REPORT 2025

Takapuna Normal
Intermediate School
Te Kura Waenga
Whakangungu o Takapuna



International
Baccalaureate

Statement of variance: progress against targets

School Name	Takapuna Normal Intermediate School	School Number	1524
Strategic Aim	Empowering exceptional learner programmes through quality teaching and learning.		
Annual Aim	• Accelerate the progress and achievement of all learners • Strengthen teaching pedagogy to ensure high-quality teaching and learning programmes school-wide • Embed structured, explicit teaching practices while maintaining the principles of the PYP framework • Strengthen inclusive practices and support for multilingual and diverse learners		
Target	• That 80% of students are working within level 4 at the end of the year in Reading • That 75% of students are working within level 4 at the end of the year in Writing • That 80% of students are working within level 4 at the end of the year in Mathematics		
Baseline Data	At the beginning of the year: • 59% working within or above Level 4 in Reading • 51% working within or above Level 4 in Writing • 75% at or exceeding the expected year level in Mathematics		

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Reading			
Teachers identified target learners and implemented explicit, structured literacy practices across teams. Support included: • Targeted support for multilingual learners informed through ELLP processes. • Explicit teaching of reading fluency, comprehension and vocabulary. • Whole-class novel studies and structured comprehension approaches. • Deliberate acts of teaching and regular tracking using school progressions. • Formative assessment practices embedded within Units of Inquiry. • Professional learning to strengthen teacher capability in literacy instruction.	77% of learners were working within or above Level 4 by the end of the year.	• Reading achievement improved significantly from mid-year, although it remained slightly below the target. • Explicit teaching approaches and structured reading instruction supported acceleration across the year. • Year 8 learners maintained strong achievement while Year 7 learners demonstrated accelerated progress, moving from End Level 3 into Level 4. • Continued focus on multilingual learners supported improved engagement and access to curriculum content.	• Continue explicit and structured reading instruction school-wide. • Strengthen oral language, fluency and vocabulary teaching. • Target Year 7 learners currently at End Level 3 for acceleration. • Continue culturally responsive teaching practices that improve outcomes for Māori and Pasifika learners.

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
Writing			
Writing programmes were strengthened through: • Explicit sentence-level instruction and modelling • Structured spelling professional learning for staff • Teaching of sentence and paragraph structures • Deliberate planning aligned to Units of Inquiry • Moderation processes to strengthen teacher judgement consistency • Targeted support for multilingual and emerging writers	72% of learners were working within or above Level 4 by the end of the year.	• Achievement accelerated strongly across the year and returned to levels similar to previous years. • Increased consistency of explicit teaching supported learner progress. • Year 8 achievement remained strong, while Year 7 learners demonstrated improvement but remain a priority group. • Gender differences reduced over the year through improved engagement and instructional consistency.	• Continue embedding explicit writing instruction and modelling. • Strengthen moderation processes and overall teacher judgements. • Support Year 7 teachers to accelerate transition into Level 4. • Expand authentic writing opportunities to increase engagement.
Mathematics			
Mathematics teaching was strengthened through: • Continued implementation of structured mathematics approaches. • Development and use of school-wide progressions and assessments. • Professional learning focused on explicit mathematics instruction. • Consistent moderation and data-informed teaching decisions. • Use of formative assessment and strand analysis to guide next steps.	82% of learners were at or exceeding the expected year level by the end of the year.	• Mathematics exceeded the annual target and maintained strong performance compared with previous years. • Consistent teacher practice and structured teaching approaches supported achievement. • Year 8 learners achieved particularly strong outcomes. • Professional learning and aligned assessment practices improved consistency across classrooms.	• Continue structured mathematics programmes across all strands. • Support Māori and Pasifika learners through targeted acceleration. • Strengthen Year 7 foundations early in the year. • Continue reviewing resources and curriculum implementation.

Planning for next year: Refer to the evaluation form above & 2026 [Professional Learning Plan](#)

Evaluation and analysis of the school's students' progress and achievement

2025 Student Achievement Targets

- That **80%** of students are working within or above Level 4 in **Reading** by the end of the year
- That **75%** of students are working within or above Level 4 in **Writing** by the end of the year
- That **80%** of students are at or exceeding the expected year level in **Mathematics**

Colour Codes:

More than 5% below target

Within 5% of target

At or above the target

Note: 1% equals six learners

Reading			Writing			Mathematics		
Target	Mid	End	Target	Mid	End	Target	Mid	End
80%	59%	77%	75%	51%	72%	80%	75%	82%

Achievement Expectations @ TNIS								
	Below L3	Early L3	At L3	End L3	Early L4	At L4	End L4	Above L4
Mid Year 7								
End Year 7								
Mid Year 8								
End Year 8								

Commentary

	Comments	Actions
Reading	At the end of 2025, 77% of learners are working within or above Level 4 in reading , showing great improvement from mid-year and remaining slightly below the 80% target. This represents a small decline from 2024 (80%), indicating that while acceleration occurred throughout the year, overall achievement has not yet returned to previous levels. Year 8 achievement remains strong at 86% , consistent with 2024 outcomes, while Year 7 results improved substantially from mid-year but remain below Year 8 levels. Continued disparity between cohorts reinforces the importance of early intervention and sustained explicit teaching in Year 7.	• Continue explicit, structured reading instruction across all teams, with a focus on fluency, comprehension, and vocabulary development. • Target Year 7 learners currently working at the end of Level 3 for continued acceleration into Level 4. • Strengthen culturally responsive reading practices, particularly for Māori and Pasifika learners. • Maintain regular progress monitoring to ensure gains are sustained into 2026.
Writing	Writing achievement improved to 72% of learners working within or above Level 4 by the end of 2025, reflecting significant acceleration from mid-year. This is comparable to 2024 (71%) , suggesting that gains made during the year restored achievement to a similar level. Year 8 learners continue to perform strongly at 84% , while Year 7 achievement increased notably but remains an area for further development. Gender differences persist, though the gap has narrowed since mid-year, indicating progress in engagement and instructional consistency.	• Continue to embed consistent sentence-level instruction and explicit modelling across all writing programmes. • Provide targeted support for boys' writing through purposeful, authentic writing tasks and planning structures. • Strengthen moderation practices to ensure consistency and accuracy of overall teacher judgements. • Support Year 7 teachers with strategies to accelerate learners' transition from Level 3 to Level 4.
Mathematics	By the end of 2025, 82% of learners are at or above the expected level in mathematics , exceeding the school target and showing a slight improvement from 2024 (81%) . This confirms the continued strength and consistency of TNIS's mathematics teaching and assessment practices. Year 8 learners achieved particularly strong outcomes at 88% , while Year 7 results improved across the year but remain below Year 8. Overall, mathematics remains a relative strength, with achievement sustained year on year.	• Continue implementing structured, explicit mathematics programmes across all strands. • Target further acceleration for Māori and Pasifika learners through small-group instruction informed by formative data. • Support Year 7 learners to consolidate key mathematical foundations early in the year. • Maintain collaboration with local secondary schools to support curriculum alignment and transition.

Data Breakdowns: Year Levels & Gender

% currently working within Level 4

	Reading			Writing			Mathematics		
	Target	Mid	End	Target	Mid	End	Target	Mid	End
Whole school	80% within level 4	59%	77%	75% within Level 4	51%	72%	80% at or exceeding the expected year level	75%	82%
Year 7		41%	68%		27%	60%		70%	76%
Year 8		77%	86%		75%	84%		80%	88%
Male		53%	75%		44%	67%		80%	84%
Female		65%	79%		58%	77%		70%	80%

Comments	Actions
End-of-year data confirms that Year 8 achievement remains significantly stronger than Year 7 across all learning areas, reinforcing the benefits of sustained instruction over two years. However, the 2025 data also shows substantial acceleration for Year 7 learners, particularly in reading and writing, with many students moving from the end of Level 3 into Level 4. Gender differences remain evident, most notably in writing, although gaps have narrowed since mid-year.	- Support Year 7 teachers to continue accelerating learners from end Level 3 into early Level 4 - Use gender-responsive strategies to support boys' writing engagement(e.g. purposeful, authentic writing tasks with choice and a clear audience for boys) and girls' confidence in mathematics(e.g. explicit strategy instruction, collaborative problem-solving, low-floor/high-ceiling tasks, and valuing multiple solution paths to build mathematical confidence for girls). - Maintain consistent use of structured teaching resources across teams to support equity and acceleration.

Data Breakdowns: Ethnicity

% currently working within level 4/ At or exceeding

	Reading			Writing			Mathematics		
	Target	Mid	End	Target	Mid	End	Target	Mid	End
Whole school	80% within or above level 4	59%	77%	80% within or above level 4	51%	72%	80% within or above level 4	75%	82%
Māori (20 Learners)		50%	70%		45%	75%		60%	65%
Pasifika (22 learners)		59%	59%		65%	60%		65%	60%
All Asian		58%	73%		53%	76%		81%	87%
All European		63%	85%		53%	77%		68%	80%
MELAA (26 learners)		60%	77%		60%	81%		68%	77%

Comments	Actions
Achievement by ethnicity at the end of 2025 shows positive shifts across most groups, with notable gains for Māori learners in reading and writing and continued strong performance for Asian learners, particularly in mathematics. Despite these improvements, disparities persist for Māori and Pasifika learners in some areas, underscoring the need for sustained, targeted support. The data highlights the importance of ongoing monitoring and responsive teaching approaches to ensure equitable outcomes.	- Continue tracking and mentoring Māori and Pasifika learners, with regular progress reviews in team meetings. - Share effective strategies used with specific learner groups across teaching teams. - Strengthen engagement with whānau to support learning at school and at home. - Use end-of-year progress data to inform targeted planning and resourcing for 2026 (including identifying students for key support programmes).

How we have given effect to Te Tiriti o Waitangi (required)

Here are some ways Takapuna Normal Intermediate School has given effect to Te Tiriti o Waitangi:

Whakatau/Karakia	The school welcomes new arrivals with whakatau. We also have a school, Karakia, which is said daily by our staff and students. This inclusion of Te Reo Māori and Māori customs demonstrates recognition of Te Tiriti o Waitangi's principles of partnership.
Te Reo Māori classes	Takapuna Normal Intermediate teachers include Te Reo Māori and Mautauranga Māori principles within daily classroom programmes. The school also offers Te Reo Māori Extension classes that allow students to learn and develop their understanding of Te Reo Māori, an essential aspect of upholding Te Tiriti o Waitangi.
Curriculum	Te Tiriti o Waitangi and Māori history are integrated into the units of Inquiry.
School leadership/ resources	The school has dedicated staff members focused on Māori culture and language development and engaging with local iwi.
Relationships with iwi	The school has established relationships with Māori families through hui. It has been valuable to learn from and collaborate with these adults.

2025 Strategic Goals: Initiatives and outcomes (per Strategic Plan)

(Action) Wellbeing

Safe, diverse, inclusive learning and teaching environment



Initiatives and outcomes:

1. Enhanced learners and teachers focus on healthy minds, bodies, and relationships.
TNIS Wellbeing programme taught weekly. Learners can articulate what it means to have a healthy mind, body and relationships.
2. Embed the 'TNIS WAY' to be at the centre of what we do as a school.
All staff clearly understand the TNIS WAY. Learners can articulate the TNIS WAY clearly.
3. Promote a sense of belonging, connectedness and relationships for the whole community.
Greater engagement from the school community at events. Positive survey results.

(Connection) Partnerships

Highly effective connections with key stakeholders.



1. Deepen staff social and cultural competencies.
Te reo Māori and other languages are highly visible in the classroom.
2. Enhanced partnerships with the wider community, strong working relationships with Kahui Ako schools, and a high level of collaboration among *all stakeholders*.

(Excellence) PYP curriculum framework

Empowering exceptional learner programmes through quality teaching and learning.



1. Embed PYP language throughout the school community.
PYP language is evident throughout the school and community, and high level of engagement at community events.
 2. Accelerate the progress and achievement of all learners.
Evidenced through end-of-year data outcomes with successes and next steps.
 3. Strengthen teaching pedagogy to ensure high-quality teaching and learning programmes school-wide.
Professional growth cycle with clear critical reflections, and targeted professional development to improve teacher practice.
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Statement of compliance with employment policy (required)

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	Yes, by implementing workplace health and safety policies, conducting risk assessments, providing appropriate training, ensuring compliance with relevant regulations, and fostering a culture of safety among employees.
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	It includes policies and practices aimed at promoting diversity, preventing discrimination, and ensuring fair treatment of all employees regardless of race, gender, age, disability, or other characteristics. This involves regularly reviewing and updating policies, providing training on diversity and inclusion, monitoring recruitment and promotion processes for fairness, and addressing any instances of discrimination or harassment.
How do you practise impartial selection of suitably qualified persons for appointment?	We practice impartial selection by using objective criteria for evaluating candidates, conducting structured interviews, avoiding biases in decision-making, and providing equal opportunities for all qualified applicants. All staff members involved in appointments disclose any conflicts of interest.
How are you recognising, • The aims and aspirations of Māori • The employment requirements of Māori • Greater involvement of Māori in the Education service?	Recognising the aims and aspirations of Māori: This involves consulting with Māori stakeholders, incorporating Māori perspectives and cultural practices into organisational policies and practices, and actively supporting initiatives aimed at advancing Māori interests and participation. We respond individually to our Māori kaiako to understand their needs and ensure they are being met. By actively recognising and promoting greater involvement of Māori in the education service through strategies and practices, targeting leadership, representation, engagement, and culturally responsive practice we are working towards creating a more inclusive, culturally responsive, and equitable learning environment for all staff and students. By incorporating Māori perspectives and knowledge into the curriculum: Integrating Te Reo Māori (Māori language), Te Ao Māori (Māori worldviews), and Mātauranga Māori (Māori knowledge) into teaching and learning materials helps to validate and promote Māori culture and identity within the education system.

Reporting on the principles of being a Good Employer

How have you enhanced the abilities of individual employees?	We have enhanced employees' abilities through training and development programs, providing opportunities for skill-building and career advancement, and offering support for personal and professional growth.
How are you recognising the employment requirements of women?	We have a very family-first approach to employment, recognizing women's roles within their family structures. We promote work addressing the gender pay gap (through the NZEI) and ensure equal opportunities for women in recruitment and promotion processes.
How are you recognising the employment requirements of persons with disabilities?	We recognise the employment requirements of persons with disabilities by providing reasonable accommodations, ensuring accessibility in the workplace, promoting inclusive hiring practices, and fostering a supportive and inclusive work environment. We work closely with outside agencies, e.g. ACC to ensure that we are supporting to the best of our ability.

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	Yes	
Has this policy or programme been made available to staff?	Yes	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	Yes	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	Yes	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	Yes	
Does your EEO programme/policy set priorities and objectives?	Yes	

Financial statements

TAKAPUNA NORMAL INTERMEDIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1524
Principal:	Zane Wilson
School Address:	26 Northcote Road, Takapuna
School Postal Address:	26 Northcote Road, Takapuna, North Shore City, 0622
School Phone:	09 489 3940
School Email:	office@tnis.school.nz

Accountant / Service Provider:



TAKAPUNA NORMAL INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Takapuna Normal Intermediate School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Irene Brodie	Presiding Member	Elected	Sep 2028
Zane Wilson	Principal	ex Officio	
Greg Rootman	Parent Representative	Elected	Sep 2028
Alauddin Khan	Parent Representative	Elected	Jun 2025
Rachel Wotten	Parent Representative	Elected	Jun 2025
Justin Smith	Parent Representative	Co-opted	Sep 2028
Roz Cowen	Parent Representative	Elected	Sep 2028
Lauren Sladen	Parent Representative	Elected	Sep 2028
Mike Morgan	Staff Representative	Elected	Sep 2028

Statement of responsibility signed and dated

Takapuna Normal Intermediate 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.

Irene Dianne Brodie
Full Name of Presiding Member


Signature of Presiding Member

28/05/2026
Date

Zane Ronald Wilson
Full Name of Principal


Signature of Principal

28/5/2026
Date

Statement of comprehensive revenue and expense

Takapuna Normal Intermediate School

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

		2025	2025	2024
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Revenue				
Government Grants	2	6,883,503	1,410,777	6,450,016
Locally Raised Funds	3	1,355,375	1,360,805	1,113,220
Interest		37,467	30,000	45,501
Total Revenue		8,276,345	2,801,582	7,608,737
Expense				
Locally Raised Funds	3	620,830	540,199	379,923
Learning Resources	4	5,005,649	1,172,232	4,667,506
Administration	5	549,409	582,083	518,387
Interest		7,123	4,744	5,282
Property	6	1,759,429	494,491	1,929,726
Loss on Disposal of Property, Plant and Equipment		570	-	1,687
Total Expense		7,943,010	2,793,749	7,502,511
Net Surplus / (Deficit) for the year		333,335	7,833	106,226
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		333,335	7,833	106,226

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

Statement of changes in net assets/equity

Takapuna Normal Intermediate School Statement of Changes in Net Assets/Equity For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		1,228,156	1,150,350	1,121,930
Total comprehensive revenue and expense for the year		333,335	7,833	106,226
Contribution - Furniture and Equipment Grant		94,765	-	-
Contributions from the Ministry of Education - Te Mana Tuhono		68,293	-	-
Distributions to the Ministry of Education		(5,107)	-	-
Equity at 31 December		1,719,442	1,158,183	1,228,156
Accumulated comprehensive revenue and expense		1,719,442	1,158,183	1,228,156
Equity at 31 December		1,719,442	1,158,183	1,228,156

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.

Statement of financial position

Takapuna Normal Intermediate School Statement of Financial Position As at 31 December 2025

		2025	2025	2024
	Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Current Assets				
Cash and Cash Equivalents	7	863,460	302,608	303,207
Accounts Receivable	8	437,307	310,813	365,262
GST Receivable		-	20,231	7,276
Prepayments		83,088	58,328	68,799
Inventories	9	592	1,937	1,049
Investments	10	797,752	522,509	540,000
Funds Receivable for Capital Works Projects	17	5,864	-	34,963
		2,188,063	1,216,426	1,320,556
Current Liabilities				
GST Payable		56,549	-	-
Accounts Payable	12	547,468	374,930	504,370
Borrowings	13	10,901	10,901	10,901
Revenue Received in Advance	14	339,585	334,247	344,385
Provision for Cyclical Maintenance	15	107,407	14,017	81,680
Finance Lease Liability	16	29,955	26,292	19,781
Funds held for Capital Works Projects	17	432,954	-	-
		1,524,819	760,387	961,117
Working Capital Surplus/(Deficit)		663,244	456,039	359,439
Non-current Assets				
Property, Plant and Equipment	11	1,249,969	951,296	1,105,446
		1,249,969	951,296	1,105,446
Non-current Liabilities				
Borrowings	13	16,352	27,253	27,253
Provision for Cyclical Maintenance	15	131,432	213,392	176,710
Finance Lease Liability	16	45,987	8,507	32,766
		193,771	249,152	236,729
Net Assets		1,719,442	1,158,183	1,228,156
Equity		1,719,442	1,158,183	1,228,156

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

Statement of cash flows

Takapuna Normal Intermediate School Statement of Cash Flows For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities				
Government Grants		1,546,607	1,410,777	1,389,429
Locally Raised Funds		941,965	878,605	719,632
International Students		406,342	375,000	412,310
Goods and Services Tax (net)		63,825	-	12,955
Payments to Employees		(877,425)	(813,412)	(855,028)
Payments to Suppliers		(1,585,069)	(1,646,773)	(1,283,169)
Interest Paid		(7,123)	(4,744)	(5,282)
Interest Received		37,064	30,000	33,719
Net cash from/(to) Operating Activities		526,186	229,453	424,566
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(226,180)	(62,000)	(216,120)
Purchase of Investments		(257,751)	-	(17,491)
Net cash from/(to) Investing Activities		(483,931)	(62,000)	(233,611)
Cash flows from Financing Activities				
Furniture and Equipment Grant		94,765	-	-
Distributions to Ministry of Education		(5,107)	-	(29,734)
Finance Lease Payments		(22,812)	(37,193)	-
Repayment of Borrowings		(10,901)	(10,901)	(10,901)
Funds Administered on Behalf of Other Parties		462,053	-	(30,362)
Net cash from/(to) Financing Activities		517,998	(48,094)	(70,997)
Net increase/(decrease) in cash and cash equivalents		560,253	119,359	119,958
Cash and cash equivalents at the beginning of the year	7	303,207	183,249	183,249
Cash and cash equivalents at the end of the year	7	863,460	302,608	303,207

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.

Notes to the financial statements

Takapuna Normal Intermediate School Notes to the Financial Statements For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Takapuna Normal Intermediate 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 15.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 16. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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 uniforms and lunchroom. 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 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	20 years
Furniture and Equipment	10 years
Information and Communication Technology	5 years
Library Resources	12.5% Diminishing value
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.

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 1 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	2025 Budget (Unaudited)	2024
	Actual \$	\$	Actual \$
Government Grants - Ministry of Education	1,537,092	1,410,777	1,175,654
Teachers' Salaries Grants	3,940,133	-	3,588,430
Use of Land and Buildings Grants	1,337,060	-	1,454,534
Other Government Grants	69,218	-	231,398
	<u>6,883,503</u>	<u>1,410,777</u>	<u>6,450,016</u>

3. Locally Raised Funds

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

	2025	2025 Budget (Unaudited)	2024
	Actual \$	\$	Actual \$
Revenue			
Donations and Bequests	292,634	282,730	169,690
Fees for Extra Curricular Activities	386,898	436,075	331,920
Trading	82,656	80,000	92,608
Fundraising and Community Grants	55,154	75,000	52,395
Other Revenue	126,891	112,000	73,157
International Student Fees	411,142	375,000	393,450
	<u>1,355,375</u>	<u>1,360,805</u>	<u>1,113,220</u>
Expense			
Extra Curricular Activities Costs	396,441	423,075	286,320
Trading	75,222	66,124	46,094
Fundraising and Community Grant Costs	12,620	-	-
International Student - Other Expenses	136,547	51,000	47,509
	<u>620,830</u>	<u>540,199</u>	<u>379,923</u>
Surplus for the year Locally Raised Funds	<u>734,545</u>	<u>820,606</u>	<u>733,297</u>

During the year ended 31 December 2025, the Principal travelled to China, Korea, Thailand and Vietnam at a cost of \$55,325 for the purpose of marketing and recruiting new students for the school. The travel was funded from the net surplus from international student fees revenue.

4. Learning Resources

	2025	2025 Budget (Unaudited)	2024
	Actual \$	\$	Actual \$
Curricular	346,268	395,758	242,432
Information and Communication Technology	33,954	40,271	34,300
Employee Benefits - Salaries	4,359,853	438,203	4,040,238
Staff Development	52,615	80,000	134,561
Depreciation	206,406	208,000	209,889
Other Learning Resources	6,553	10,000	6,086
	<u>5,005,649</u>	<u>1,172,232</u>	<u>4,667,506</u>

During the year ended December 2025, the Principal and 3 members of the leadership team travelled to Singapore at a cost of \$30,280 to attend an annual IB/PYP conference for professional development. The costs were funded by the board

5. Administration

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Audit Fees	14,543	12,000	13,984
Board Fees and Expenses	16,198	14,600	13,218
Legal Fees	-	500	383
Other Administration Expenses	143,526	232,950	169,262
Employee Benefits - Salaries	353,952	301,192	298,285
Insurance	8,789	8,841	13,697
Service Providers, Contractors and Consultancy	12,401	12,000	9,558
	<u>549,409</u>	<u>582,083</u>	<u>518,387</u>

6. Property

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Consultancy and Contract Services	95,613	80,000	-
Cyclical Maintenance	24,456	80,000	84,652
Heat, Light and Water	57,282	60,000	52,061
Rates	68	650	-
Repairs and Maintenance	149,134	160,000	119,021
Use of Land and Buildings	1,337,060	-	1,454,534
Employee Benefits - Salaries	50,529	74,017	111,636
Other Property Expenses	45,287	39,824	107,822
	<u>1,759,429</u>	<u>494,491</u>	<u>1,929,726</u>

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

7. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Bank Accounts	863,460	302,608	303,207
Cash and cash equivalents for Statement of Cash Flows	<u>863,460</u>	<u>302,608</u>	<u>303,207</u>

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

Of the \$863,460 Cash and Cash Equivalents \$772,539 is subject to restrictions for the following reasons:

- \$432,954 is held by the School on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 17.
- \$339,585 of Revenue Received in Advance is held by the school, as disclosed in note 14.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	12,857	59,923	60,060
Receivables from the Ministry of Education	10,394	-	-
Interest Receivable	12,185	-	11,782
Teacher Salaries Grant Receivable	401,871	250,890	293,420
	<u>437,307</u>	<u>310,813</u>	<u>365,262</u>
Receivables from Exchange Transactions	25,042	59,923	71,842
Receivables from Non-Exchange Transactions	412,265	250,890	293,420
	<u>437,307</u>	<u>310,813</u>	<u>365,262</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Uniforms	592	1,937	1,049
	<u>592</u>	<u>1,937</u>	<u>1,049</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	797,752	522,509	540,000
Total Investments	<u>797,752</u>	<u>522,509</u>	<u>540,000</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	374,701	5,792	-	-	(25,047)	355,446
Furniture and Equipment	557,046	185,181	-	-	(108,228)	633,999
Information and Communication Technology	109,601	105,887	-	-	(40,123)	175,365
Leased Assets	48,868	53,074	(703)	-	(30,896)	70,343
Library Resources	15,230	1,698	-	-	(2,112)	14,816
	<u>1,105,446</u>	<u>351,632</u>	<u>(703)</u>	<u>-</u>	<u>(206,406)</u>	<u>1,249,969</u>

The net carrying value of equipment held under a finance lease is \$70,343 (2024: \$48,868)

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	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	611,290	(255,844)	355,446	605,498	(230,797)	374,701
Furniture and Equipment	1,564,916	(930,917)	633,999	1,379,736	(822,690)	557,046
Information and Communication Technology	365,898	(190,533)	175,365	261,431	(151,830)	109,601
Leased Assets	120,761	(50,418)	70,343	114,227	(65,359)	48,868
Library Resources	82,205	(67,389)	14,816	80,508	(65,278)	15,230
	<u>2,745,070</u>	<u>(1,495,101)</u>	<u>1,249,969</u>	<u>2,441,400</u>	<u>(1,335,954)</u>	<u>1,105,446</u>

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	117,584	96,074	103,814
Accruals	14,543	-	29,262
Banking Staffing Overuse	-	8,901	-
Employee Entitlements - Salaries	401,871	250,890	357,310
Employee Entitlements - Leave Accrual	13,470	19,065	13,984
	<u>547,468</u>	<u>374,930</u>	<u>504,370</u>
Payables for Exchange Transactions	547,468	374,930	504,370
	<u>547,468</u>	<u>374,930</u>	<u>504,370</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Loans due in one year	10,901	10,901	10,901
	<u>10,901</u>	<u>10,901</u>	<u>10,901</u>
Loans due after one year	16,352	27,253	27,253
	<u>16,352</u>	<u>27,253</u>	<u>27,253</u>

14. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
International Student Fees in Advance	338,600	334,247	343,400
Other Revenue in Advance	985	-	985
	<u>339,585</u>	<u>334,247</u>	<u>344,385</u>

15. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	258,390	147,409	240,127
Increase/(decrease) to the Provision During the Year	24,456	80,000	84,652
Use of the Provision During the Year	(44,007)	-	(66,389)
Provision at the End of the Year	<u>238,839</u>	<u>227,409</u>	<u>258,390</u>
Cyclical Maintenance - Current	107,407	14,017	81,680
Cyclical Maintenance - Non current	131,432	213,392	176,710
	<u>238,839</u>	<u>227,409</u>	<u>258,390</u>

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.

16. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
No Later than One Year	\$ 35,221	\$ 26,292	\$ 23,309
Later than One Year	49,996	8,507	35,963
Future Finance Charges	(9,275)	-	(6,725)
	<u>75,942</u>	<u>34,799</u>	<u>52,547</u>
Represented by			
Finance lease liability - Current	29,955	26,292	19,781
Finance lease liability - Non current	45,987	8,507	32,766
	<u>75,942</u>	<u>34,799</u>	<u>52,547</u>

17. Funds Held for Capital Works Projects

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

2025	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers	Closing Balances \$
		(34,963)	26,154	(2,090)	10,899	-
Block 1 Flooring, Hot Water Cylinder & E						
1, 4, 5, 6, 8: Student Toilets Refurbishment	255702	-	417,690	(89,888)	-	327,802
1, 2: Boiler Panel Removal Including Asbestos	255704	-	-	(5,614)	-	(5,614)
1, 6, 8: Asbestos Cladding Targeted Repairs	255707	-	-	(250)	-	(250)
CCTV Drainage & Lifted Concrete Investigation	255709	-	105,152	-	-	105,152
Totals		<u>(34,963)</u>	<u>548,996</u>	<u>(97,842)</u>	<u>10,899</u>	<u>427,090</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	432,954
Funds Receivable from the Ministry of Education	(5,864)

Board Contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. The School has contributed to two projects, one has resulted in a board-owned asset that is recognised in note 11.

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

2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers	Closing Balances \$
MOE 5YA - ILE Rm Hall/Music/Toilets	225920	(19,953)	-	(37,246)	57,199	-
MOE Funded Cyclone & Flooding Repairs	240906	15,352	-	(15,352)	-	-
MOE 5YA - Block 1 Flooring, Hot Water Cylinder		-	-	(34,963)	-	(34,963)
MOE 5YA - B1 Autex & Flooring Replacement		-	62,135	(81,344)	19,210	-
P1 Water Pipe Repairs	248102	-	11,684	(12,101)	417	-
Totals		<u>(4,601)</u>	<u>73,819</u>	<u>(181,006)</u>	<u>76,826</u>	<u>(34,963)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(34,963)

18. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

19. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,000	4,355
<i>Leadership Team</i>		
Remuneration	615,332	558,920
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	618,332	563,275

There are 6 members of the Board excluding the Principal. The Board has held 8 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.

Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	210 - 220	180-190
Benefits and Other Emoluments	5 - 6	0-10
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	9.00	13.00
110 - 120	3.00	5.00
120 - 130	2.00	2.00
130 - 140	2.00	0.00
140 - 150	1.00	0.00
	17.00	20.00

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

20. Compensation and Other Benefits Upon Leaving

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

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

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

The Ministry of Education performs payroll processing and payments on behalf of boards, through payroll service provider, Education Payroll Limited.

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

22. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$471,763 (2024:nil) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
Student Toilets Refurbishment	\$ 374,212
CCTV Drainage & Lifted Concrete Investigation	97,551
Total	<u>471,763</u>

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

(b) Operating Commitments

There are no operating commitments as at 31 December 2025 (Operating commitments at 31 December 2024: nil).

23. 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	863,460	302,608	303,207
Receivables	437,307	310,813	365,262
Investments - Term Deposits	797,752	522,509	540,000
Total financial assets measured at amortised cost	2,098,519	1,135,930	1,208,469

Financial liabilities measured at amortised cost

Payables	547,468	374,930	504,370
Borrowings - Loans	27,253	38,154	27,253
Finance Leases	75,942	34,799	52,547
Total financial liabilities measured at amortised cost	650,663	447,883	584,170

24. Events After Balance Date

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

25. Comparatives

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

Independent auditor's report signed and dated.



Independent Auditor's Report

To the readers of Takapuna Normal Intermediate School's financial statements for the year ended 31 December 2025

The Auditor-General is the auditor of Takapuna Normal Intermediate School (the School). The Auditor-General has appointed me, Anton Labuschagne, using the staff and resources of Audit New Zealand, 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.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 28 May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

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 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.



Anton Labuschagne
Audit New Zealand
On behalf of the Auditor-General
Tauranga, New Zealand

**Report on other special and contestable funding
(N/A)**

Kiwisport funding (required)

Takapuna Normal Intermediate School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of \$10,481 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Takapuna Normal Intermediate 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.