

WAINUIOMATA INTERMEDIATE SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Ministry Number:	1646
Principal:	Craig Sharp
School Address:	66 Konini Street, Wainuiomata, Lower Hutt
School Phone:	04 939-1970
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Accountant/Service Provider:	Accounting for Schools Ltd

WAINUIOMATA INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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WAINUIOMATA 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.

Gary Sue

Full Name of Presiding Member



Signature of Presiding Member

26.05.26

Date:

Craig Sharp

Full Name of Principal



Signature of Principal

26.05.26

Date:

WAINUIOMATA INTERMEDIATE 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	4,419,460	3,626,270	4,337,750
Locally Raised Funds	3	81,673	305,327	68,102
Interest Received		20,517	30,000	32,179
		<u>4,521,650</u>	<u>3,961,597</u>	<u>4,438,031</u>
Expenses				
Locally Raised Funds	3	53,648	84,750	73,829
Learning Resources	4	3,116,118	2,782,284	2,766,028
Administration	5	376,023	191,965	585,755
Interest Paid		2,260	1,000	2,194
Property	6	988,265	899,870	911,101
Loss on Inventory		130	-	-
		<u>4,536,444</u>	<u>3,959,869</u>	<u>4,338,908</u>
Net Surplus/(Deficit)		(14,794)	1,728	99,123
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		<u>(14,794)</u>	<u>1,728</u>	<u>99,123</u>

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

WAINUIOMATA INTERMEDIATE SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Balance at 1 January	1,273,418	1,272,724	1,185,789
Total comprehensive revenue and expense for the year	(14,794)	1,728	99,123
Contribution - Furniture and Equipment Grant	-	-	28,630
Contributions from the Ministry of Education	-	28,000	(40,124)
Contribution - BOT Capital Projects	-	-	-
Equity at 31 December	1,258,624	1,302,452	1,273,418
Accumulated comprehensive revenue and expense	1,258,624	1,302,452	1,273,418
Equity at 31 December	1,258,624	1,302,452	1,273,418

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.

WAINUIOMATA INTERMEDIATE 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	316,577	422,479	275,312
Accounts Receivable	8	272,559	200,000	215,907
GST Receivable		21,430	(6,000)	-
Funds receivable for Capital Works Projects	18	50	-	21,650
Inventories	9	1,366	2,000	1,614
Investments	10	412,357	400,000	393,233
Prepayments		10,902	1,500	1,712
		<u>1,035,241</u>	<u>1,019,979</u>	<u>909,428</u>
Current Liabilities				
Accounts Payable	12	345,138	270,000	269,148
Borrowings	13	10,420	10,420	10,420
Finance Lease Liability	16	13,225	11,500	11,465
Funds held for Third Parties	17	38,553	35,000	38,553
GST Payable		-	-	6,224
Painting Contract Liability - Current Portion	15	16,989	17,000	16,989
		<u>424,325</u>	<u>343,920</u>	<u>352,798</u>
Working Capital Surplus/(Deficit)		610,916	676,059	556,630
Non-current Assets				
Property, Plant and Equipment	11	720,966	703,628	803,628
		<u>720,966</u>	<u>703,628</u>	<u>803,628</u>
Non-current Liabilities				
Borrowings	13	18,235	18,235	28,655
Finance Lease Liability	16	10,117	17,000	16,453
Provision for Cyclical Maintenance	14	44,906	25,000	24,743
Painting Contract Liability	15	-	17,000	16,989
		<u>73,258</u>	<u>77,235</u>	<u>86,840</u>
Net Assets		<u>1,258,624</u>	<u>1,302,452</u>	<u>1,273,418</u>
Equity		<u>1,258,624</u>	<u>1,302,452</u>	<u>1,273,418</u>

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

WAINUIOMATA INTERMEDIATE SCHOOL

Statement of Cash Flows

For the year ended 31 December 2025

		2,025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		1,322,162	864,270	1,242,230
Locally Raised Funds		40,185	263,332	68,102
Goods and Services Tax (net)		(27,651)	11,001	46,177
Payments to Employees		(712,775)	(367,284)	(610,541)
Payments to Suppliers		(520,809)	(707,586)	(558,457)
Interest Paid		(2,390)	(1,000)	(2,194)
Interest Received		22,638	33,000	33,784
Net cash from / (to) the Operating Activities		121,360	95,733	219,101
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(42,673)	(253,628)	(365,972)
Purchase of Investments		(19,124)	290,000	-
Proceeds from Sale of Investments		-	-	127,700
Net cash from / (to) the Investing Activities		(61,797)	36,372	(238,273)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	28,000	28,630
Finance Lease Payments		(12,488)	8,500	(12,341)
Painting contract payments		(16,989)	34,000	(16,989)
Repayment of Borrowings		(10,421)	28,655	(10,421)
Funds on behalf of Third Parties		21,600	35,000	110,492
Net cash from Financing Activities		(18,298)	134,155	99,373
Net increase/(decrease) in cash and cash equivalents		41,265	266,260	80,201
Cash and cash equivalents at the beginning of the year	7	275,312	156,219	195,111
Cash and cash equivalents at the end of the year	7	316,577	422,479	275,312

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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Wainuiomata 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 reports 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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.

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.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

Cyclical Maintenance

A 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 23b.

Recognition of grants

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

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.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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

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 not trivial.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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	5 - 50 years
Board Owned Buildings	5 - 50 years
Furniture and equipment	5 - 20 years
Information and communication technology	5 - 10 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

k) Impairment of property, plant, and equipment and intangible assets

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 reinstatement cost to replace the asset in a condition equal to its current condition.

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

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

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 benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to 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.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

n) Revenue Received in Advance

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

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

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 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 Revenue and Expense.

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

q) 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 schools carries out painting maintenance of the whole school over a 7 to 10 year period, the economic outflow of this is dependent on the plan established by the school to meet this obligation and is detailed in the notes and disclosures of these accounts.

r) 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, finance lease liability and painting contract. 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.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

s) 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.

t) 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

v) 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.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

2. Government Grants

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,291,437	864,270	1,204,132
Other government grants	648	-	11,188
Teachers' salaries grants	2,318,963	2,120,000	2,117,991
Use of Land and Buildings grants	648,956	642,000	641,560
Ka Ora, Ka Ako - Healthy School Lunches Programme	159,456	-	362,880
	<u>4,419,460</u>	<u>3,626,270</u>	<u>4,337,750</u>

3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Revenue			
Fees for Extra Curricular Activities	51,484	121,810	62,617
Donations & Bequests	14,370	2,000	3,000
Fundraising & Community Grants	13,717	27,000	1,542
Other revenue	529	144,517	-
Trading	1,573	10,000	943
	<u>81,673</u>	<u>305,327</u>	<u>68,102</u>
Expenses			
Extra Curricular Activities Costs	51,372	50,250	72,138
Fundraising and Community Grant Costs	200	34,500	-
Trading	2,076	-	1,692
	<u>53,648</u>	<u>84,750</u>	<u>73,829</u>
<i>Surplus for the year Locally raised funds</i>	<u>28,025</u>	<u>220,577</u>	<u>(5,727)</u>

4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	61,512	76,000	58,484
Employee benefits - salaries	2,868,797	2,557,284	2,544,107
Extra-curricular activities	1,026	1,000	205
Information and communication technology	2,215	3,500	63
Library resources	2,894	1,500	275
Staff development	46,428	43,000	33,572
Depreciation	133,246	100,000	129,322
	<u>3,116,118</u>	<u>2,782,284</u>	<u>2,766,028</u>

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	11,494	8,915	11,060
Board of Trustees Expenses	3,846	1,000	-
Board of Trustees Fees	3,505	2,600	3,035
Communication	5,226	3,850	5,165
Consumables	31,931	21,500	21,928
Employee Benefits - Salaries	109,446	100,000	123,256
Insurance	5,641	6,100	7,001
Ka Ora, Ka Ako - Healthy School Lunches Programme	159,456	-	362,880
Operating Lease	736	2,000	371
Other	35,133	37,500	41,488
Service Providers, Contractors and Consultancy	9,609	8,500	9,570
	376,023	191,965	585,755

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	27,277	13,000	14,876
Consultancy and Contract Services	53,004	50,000	56,263
Cyclical Maintenance Provision	20,163	12,370	12,372
Employee Benefits - Salaries	63,604	55,000	67,236
Grounds	4,552	4,500	3,318
Heat, Light and Water	60,009	29,500	32,960
Rates	6,734	4,000	4,014
Repairs and Maintenance	90,116	76,000	63,932
Security	4,026	6,500	6,835
Transportation	9,824	7,000	7,737
Use of Land and Buildings	648,956	642,000	641,560
	988,265	899,870	911,101

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.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

7. Cash and Cash Equivalents

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Cash on Hand	114	150	114
ASB Current Account	222,901	332,329	182,496
ASB Call Account	93,562	90,000	92,702
	<u>316,577</u>	<u>422,479</u>	<u>275,312</u>

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

8. Accounts Receivable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Receivables	21,264	200,000	12,793
Receivables from the Ministry of Education	-	-	1,447
Interest Receivable	5,811	-	7,932
Teacher Salaries Grant Receivable	245,484	-	193,735
	<u>272,559</u>	<u>200,000</u>	<u>215,907</u>
Receivables from Exchange Transactions	27,075	200,000	20,725
Receivables from Non-Exchange Transactions	245,484	-	195,182
	<u>272,559</u>	<u>200,000</u>	<u>215,907</u>

9. Inventories

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
School Uniforms	1,153	2,000	1,401
Stationery	213	-	213
	<u>1,366</u>	<u>2,000</u>	<u>1,614</u>

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

10. Investments

The School's investment activities are classified as follows:

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Asset			
Short-term Bank Deposits	412,357	400,000	393,233

The carrying value of term deposits longer than 90 days but less than 12 months approximates their fair value at 31 December 2025.

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	251,440	5,961	-	-	(16,798)	240,603
Caretaking & Grounds	18,394	6,400	-	-	(7,931)	16,863
Furniture and Equipment	312,165	17,789	-	-	(55,419)	274,535
Information Technology	102,462	11,806	-	-	(23,854)	90,414
Leased Assets	32,336	7,911	-	-	(15,104)	25,143
Library Resources	16,188	717	-	-	(1,853)	15,052
Motor Vehicles	70,642	-	-	-	(12,286)	58,356
Balance at 31 December 2025	803,628	50,584	-	-	(133,245)	720,966

The net carrying value of equipment held under a finance lease is \$25,143 (2024: \$32,336).

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	542,534	(301,931)	240,603	536,574	(285,134)	251,440
Caretaking & Grounds	132,712	(115,849)	16,863	126,312	(107,918)	18,394
Furniture and Equipment	677,970	(403,435)	274,535	660,182	(348,017)	312,165
Information Technology	564,308	(473,894)	90,414	552,502	(450,039)	102,462
Leased Assets	127,632	(102,489)	25,143	119,721	(87,385)	32,336
Library Resources	34,844	(19,792)	15,052	34,127	(17,938)	16,188
Motor Vehicles	98,285	(39,929)	58,356	98,285	(27,643)	70,642
Balance at 31 December	2,178,285	(1,457,319)	720,966	2,127,703	(1,324,074)	803,628

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	26,601	15,000	14,903
Accruals	11,494	10,000	9,060
Employee Entitlements - salaries	280,294	-	225,418
Employee Entitlements - leave accrual	26,749	245,000	19,767
	<u>345,138</u>	<u>270,000</u>	<u>269,148</u>
Payables for Exchange Transactions	318,389	25,000	249,381
Payables for Non-exchange Transactions - Other	26,749	245,000	19,767
	<u>345,138</u>	<u>270,000</u>	<u>269,148</u>

The carrying value of payables approximates their fair value.

13. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Due in One Year	10,420	10,420	10,420
Due Beyond One Year	18,235	18,235	28,655
	<u>28,655</u>	<u>28,655</u>	<u>39,075</u>

The school has borrowings at 31 December 2025 of \$28,655. This loan is from the Energy Efficiency and Conservation Authority for the purpose of to reduce their energy expenditure. The loan is unsecured and interest free and the loan is payable equal instalments of \$2,605 quarterly.

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

14. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Provision at the Start of the Year	24,743	24,743	12,371
Increase/(decrease) to the Provision During the Year	20,163	12,370	12,372
Provision at the End of the Year	<u>44,906</u>	<u>37,113</u>	<u>24,743</u>
Cyclical Maintenance - Current	-	-	-
Cyclical Maintenance - Non Current	44,906	25,000	24,743
	<u>44,906</u>	<u>25,000</u>	<u>24,743</u>

The School's cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

15. Painting Contract Liability

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Current Liability	16,989	17,000	16,989
Non Current Liability	-	17,000	16,989
	<u>16,989</u>	<u>34,000</u>	<u>33,978</u>

In 2020 the Board signed an agreement with Programmed Maintenance Services Ltd (the contractor) for an agreed programme of work covering a seven year period. The programme provides for an exterior repaint of the Ministry owned buildings in 2022, with regular maintenance in subsequent years. The agreement has an annual commitment of \$25,886. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

16. Finance Lease Liability

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
No Later than One Year	14,718	11,500	13,318
Later than One Year	10,976	17,000	17,671
Future Finance Charges	(2,353)	-	(3,071)
	<u>23,341</u>	<u>28,500</u>	<u>27,918</u>
Represented by			
Finance lease liability - Current	13,225	11,500	11,465
Finance lease liability - Non Current	10,116	17,000	16,453
	<u>23,341</u>	<u>28,500</u>	<u>27,918</u>

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

17. Funds held for Third Parties

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
RT Lit	\$ 38,553	\$ 35,000	\$ 38,553
	<u>38,553</u>	<u>35,000</u>	<u>38,553</u>

18. Funds Held for Capital Works Projects

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

2025		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
ILE Upgrade Rms 12-15	231390	(21,650)	21,600	-	-	(50)
Totals		<u>(21,650)</u>	<u>21,600</u>	<u>-</u>	<u>-</u>	<u>(50)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

(50)

(50)

2024		Opening Balances	Receipts from MoE	Payments	BOT Contribution/ (Write-off to R&M)	Closing Balances
		\$	\$	\$	\$	\$
LSM Accessibility & Visibility Upgrade	224671	13	-	-	(13)	-
SIP Signage Upgrade		977	-	(977)	-	-
ILE Upgrade Rms 12-15	231390	(168,470)	96,043	(66,797)	117,574	(21,650)
Totals		<u>(167,480)</u>	<u>96,043</u>	<u>(67,774)</u>	<u>117,561</u>	<u>(21,650)</u>

Represented by:

Funds Held on Behalf of the Ministry of Education

Funds Due from the Ministry of Education

-

(21,650)

(21,650)

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

19. Related Party Transactions

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

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

20. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,505	3,035
<i>Leadership Team</i>		
Remuneration	445,487	423,708
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	445,487	423,708
Total full-time equivalent personnel	3.00	3.00

There are seven members of the Board excluding the Principal. The Board had held seven 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:

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	180 - 190	170 - 180
Benefits and Other Emoluments	5 - 6	5 - 6
Termination Benefits	-	-

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

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	4	2
110 - 120	2	1
120 - 130	2	1
130 - 140	0	1
	<u>8</u>	<u>5</u>

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

21. Compensation and Other Benefits Upon Leaving

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

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

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

In 2024 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. 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 a liability regarding this funding wash-up, which is expected to be settled in July 2026.

23. Commitments

(a) Capital Commitments

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

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 19.

(b) Operating Commitments

As at 31 December 2025 the Board had not entered into any operating agreements (2024: nil).

WAINUIOMATA INTERMEDIATE SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

24. Financial Instruments

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

Financial assets measured at amortised cost

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Cash and Cash Equivalents	316,577	422,479	275,312
Receivables	272,559	200,000	215,907
Investments - Term Deposits	412,357	400,000	393,233
Total Financial assets measured at amortised cost	<u>1,001,493</u>	<u>1,022,479</u>	<u>884,452</u>

Financial liabilities measured at amortised cost

Payables	345,138	270,000	269,148
Borrowings - Loans	28,655	28,655	39,075
Finance Leases	23,342	52,000	27,918
Painting Contract Liability	16,989	34,000	33,978
Total Financial Liabilities Measured at Amortised Cost	<u>414,124</u>	<u>384,655</u>	<u>370,119</u>

25. Events After Balance Date

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

26. Comparatives

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

WAINUIOMATA INTERMEDIATE SCHOOL

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Occupation	Term expired / expires
Gary Sue	Presiding Member	Re-elected 2025	Biosecurity Officer	Nov 2028
Craig Sharp	Principal	Appointed Dec 2017	Principal	
Te Awa Puketapu	Parent Rep	Re-elected 2025	Office of Children's Commissioner	Nov 2028
Sisi Tuala-Leafa	Parent Rep	Elected 2019, Re-elected 2022	Public Health Advisor	Nov 2025
Mereana Brown	Staff Rep	Re-elected 2025	Deputy Principal	Nov 2028
Leah Clark	Parent Rep	Elected August 2022	Senior Health Advisor	Nov 2025
Ashley Maniapoto	Parent Rep	Re-elected 2025	Parliamentary MP Support	Nov 2028
Vickie Mcdonald	Board Secretary	Re-elected 2025	Secretary	Nov 2028
Alanna Puketapu- White		Elected 2025		Nov 2028
Windy Sione-Tuisila		Elected 2025	WelTec - Lead Engagement Advisor for Pacific Students	Nov 2028

WAINUIOMATA INTERMEDIATE SCHOOL

Kiwisport / Statement of Compliance with Employment Policy For the year ended 31 December 2025

Kiwisport

Kiwisport is a Government funding initiative to support student participation in organised sport.

In 2025 the School received funding of \$5,023 (2024: \$4,597) to increase our student participation in organised sport.

This funding was used partly to fund a sports administrator to oversee the sporting administration within the school and assist with the funding of the school wide sports programme, purchasing equipment and providing educational activities outside the classroom.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the Wainuiomata 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 aspect 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 contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF WAINUIOMATA INTERMEDIATE SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Auditor-General is the auditor of Wainuiomata Intermediate School (the school). The Auditor-General has appointed me, Brooke Rodriguez, using the staff and resources of BDO Wellington Audit Limited to carry out the audit of the financial statements of the School on pages 2 to 22 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 26 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.

A handwritten signature in black ink that reads 'Brooke Rodriguez'.

Brooke Rodriguez
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand