PAPAROA SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1077
Principal:	Karyn Taylor
School Address:	14 Franklin Road
School Postal Address:	P O Box 15, Paparoa, 0543
School Phone:	09 431 7379
School Email:	admin@paparoa.school.nz
Accountant / Service Provider:	Education Services. Dedicated to your school

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PAPAROA SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

Index

Page	Statement
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 20	Notes to the Financial Statements
21 - 23	Independent Auditor's Report

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Paparoa 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.

Maureen Evans
Full Name of Presiding Member

Signature of Presiding Member

30.07.26.
Date

Karyn Taylor
Full Name of Principal

Signature of Principal

30.07.26
Date

Paparoa 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	738,843	591,480	665,844
Locally Raised Funds	3	45,532	21,260	67,219
Interest		2,063	2,000	6,759
Total Revenue		786,438	614,740	739,822
Expense				
Locally Raised Funds	3	12,847	13,800	8,774
Learning Resources	4	478,585	376,988	388,137
Administration	5	111,980	114,693	117,536
Interest		2,114	2,500	2,832
Property	6	108,271	124,669	117,595
Other Expenses	7	207	-	-
Loss on Disposal of Property, Plant and Equipment		-	-	66
Total Expense		714,004	632,650	634,940
Net Surplus / (Deficit) for the year		72,434	(17,910)	104,882
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		72,434	(17,910)	104,882

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

BENNETT & ASSOCIATES AUDIT

Paparoa 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		310,691	264,667	243,066
Total comprehensive revenue and expense for the year		72,434	(17,910)	104,882
Contribution - Furniture and Equipment Grant		2,129	-	-
Distributions to the Ministry of Education		-	-	(37,257)
Equity at 31 December		385,254	246,757	310,691
Accumulated comprehensive revenue and expense		385,254	246,757	310,691
Equity at 31 December		385,254	246,757	310,691

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.

BENNETT & ASSOCIATES
AUDIT

Paparoa School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	436,229	145,876	276,446
Accounts Receivable	9	58,374	48,322	38,355
GST Receivable		-	332	-
Prepayments		6,160	2,634	1,202
Inventories	10	273	594	392
Funds Receivable for Capital Works Projects	16	-	-	5,993
		501,036	197,758	322,388
Current Liabilities				
GST Payable		12,491	-	2,643
Accounts Payable	12	66,337	35,916	46,691
Revenue Received in Advance	13	-	2,312	4,577
Provision for Cyclical Maintenance	14	18,631	7,200	14,545
Finance Lease Liability	15	3,808	2,943	3,175
Funds held for Capital Works Projects	16	107,834	-	28,489
		209,101	48,371	100,120
Working Capital Surplus/(Deficit)		291,935	149,387	222,268
Non-current Assets				
Property, Plant and Equipment	11	139,721	142,004	142,700
		139,721	142,004	142,700
Non-current Liabilities				
Provision for Cyclical Maintenance	14	38,837	34,768	47,587
Finance Lease Liability	15	7,565	9,866	6,690
		46,402	44,634	54,277
Net Assets		385,254	246,757	310,691
Equity		385,254	246,757	310,691

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

BENNETT & ASSOCIATES AUDIT

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

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

Classification of leases
Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21b.

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

c) Revenue Recognition

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

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

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

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

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

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

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

BENNETT & ASSOCIATES AUDIT

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

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

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

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

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

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

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

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

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

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

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

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

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

BENNETT & ASSOCIATES AUDIT

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

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Building Improvements	40 years
Furniture and Equipment	5-18 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

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

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

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

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

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

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

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

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

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

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

BENNETT & ASSOCIATES
AUDIT

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

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

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

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

p) Funds held for Capital works
The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

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

r) Provision for Cyclical Maintenance
The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 10 to 16 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.

BENNETT & ASSOCIATES
AUDIT

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.

BENNETT & ASSOCIATES AUDIT

2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	229,851	187,105	239,281
Teachers' Salaries Grants	357,949	266,656	270,720
Use of Land and Buildings Grants	85,399	87,719	87,156
Ka Ora, Ka Ako - Healthy School Lunches Programme	60,810	50,000	70,611
Transport Network (otamatea)	4,207	-	(2,187)
Other Government Grants	627	-	263
	738,843	591,480	665,844

3. Locally Raised Funds

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue			
Donations and Bequests	6,534	1,000	24,144
Fees for Extra Curricular Activities	1,075	200	717
Trading	502	300	371
Fundraising and Community Grants	16,401	-	23,647
Other Revenue	21,020	19,760	18,340
	45,532	21,260	67,219
Expense			
Extra Curricular Activities Costs	90	-	170
Trading	1,402	300	360
Fundraising and Community Grant Costs	8,632	4,500	6,303
Other Locally Raised Funds Expenditure	2,723	9,000	1,941
	12,847	13,800	8,774
Surplus for the year Locally Raised Funds	32,685	7,460	58,445

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	16,794	26,150	19,932
Information and Communication Technology	6,427	5,900	5,460
Employee Benefits - Salaries	427,128	314,416	334,507
Staff Development	5,851	8,700	5,096
Depreciation	20,650	18,822	21,978
Other Learning Resources	1,735	3,000	1,164
	478,585	376,988	388,137

BENNETT & ASSOCIATES
AUDIT

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	6,660	4,000	5,560
Board Fees and Expenses	4,844	5,710	3,738
Other Administration Expenses	13,221	11,270	9,565
Employee Benefits - Salaries	37,823	37,713	43,082
Insurance	548	-	-
Service Providers, Contractors and Consultancy	5,760	6,000	5,640
Ka Ora, Ka Ako - Healthy School Lunch Programme	43,124	50,000	49,951
	111,980	114,693	117,536

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	5,486	11,800	7,675
Heat, Light and Water	10,474	8,700	8,103
Repairs and Maintenance	4,706	11,350	11,291
Use of Land and Buildings	85,399	87,719	87,156
Other Property Expenses	2,206	5,100	3,370
	108,271	124,669	117,595

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

7. Other Expenses

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Loss on Uncollectable Accounts Receivable	207	-	-
	207	-	-

BENNETT & ASSOCIATES AUDIT

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	436,229	145,876	276,446
Cash and cash equivalents for Statement of Cash Flows	436,229	145,876	276,446

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

Of the $436,229 Cash and Cash Equivalents $107,834 is subject to restrictions for the following reasons:

• $107,834 is held by the School on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16.

9. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	-	25,587	3,918
Receivables from the Ministry of Education	13,247	-	7,838
Teacher Salaries Grant Receivable	45,127	22,735	26,599
	58,374	48,322	38,355
Receivables from Exchange Transactions	9,773	25,587	3,918
Receivables from Non-Exchange Transactions	48,601	22,735	34,437
	58,374	48,322	38,355

10. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	273	594	392
	273	594	392

BENNETT & ASSOCIATES AUDIT

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Land	28,000	-	-	-	-	**28,000**
Board-owned Buildings	35,061	-	-	-	(1,769)	**33,292**
Building Improvements	14,181	-	-	-	(435)	**13,746**
Furniture and Equipment	49,250	12,490	-	-	(8,406)	**53,334**
Information and Communication Technology	8,436	-	-	-	(6,438)	**1,998**
Leased Assets	7,535	5,035	-	-	(3,546)	**9,024**
Library Resources	237	146	-	-	(56)	**327**
	142,700	17,671	-	-	(20,650)	**139,721**

The net carrying value of equipment held under a finance lease is $9,024 (2024: $7,535)

Restrictions

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

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Land	28,000	-	**28,000**	28,000	-	**28,000**
Board-owned Buildings	70,776	(37,484)	**33,292**	70,776	(35,715)	**35,061**
Building Improvements	17,417	(3,671)	**13,746**	17,417	(3,236)	**14,181**
Furniture and Equipment	188,681	(135,347)	**53,334**	185,811	(136,561)	**49,250**
Information and Communication Technology	79,499	(77,501)	**1,998**	80,874	(72,438)	**8,436**
Leased Assets	15,435	(6,411)	**9,024**	15,351	(7,816)	**7,535**
Library Resources	38,169	(37,842)	**327**	38,023	(37,786)	**237**
	437,977	(298,256)	**139,721**	436,252	(293,552)	**142,700**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	12,860	6,756	12,382
Accruals	6,660	3,800	5,560
Employee Entitlements - Salaries	45,127	22,735	26,599
Employee Entitlements - Leave Accrual	1,690	2,625	2,150
	66,337	35,916	46,691
Payables for Exchange Transactions	66,337	35,916	46,691
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	66,337	35,916	46,691

The carrying value of payables approximates their fair value.

BENNETT & ASSOCIATES AUDIT

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	1,008	-
Other Revenue In Advance	-	1,304	4,577
	-	2,312	4,577

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	62,132	30,168	54,969
Increase/(decrease) to the Provision During the Year	(4,664)	11,800	7,163
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	57,468	41,968	62,132
Cyclical Maintenance - Current	18,631	7,200	14,545
Cyclical Maintenance - Non current	38,837	34,768	47,587
	57,468	41,968	62,132

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

15. Finance Lease Liability

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
No Later than One Year	5,386	2,943	5,151
Later than One Year	8,541	9,866	8,424
Future Finance Charges	(2,554)	-	(3,710)
	11,373	12,809	9,865
Represented by			
Finance lease liability - Current	3,808	2,943	3,175
Finance lease liability - Non current	7,565	9,866	6,690
	11,373	12,809	9,865

BENNETT & ASSOCIATES
AUDIT

16. Funds Held for Capital Works Projects

During the year the School received and applied funding from the Ministry of Education for the following capital works projects. The amount of cash held on behalf of the Ministry for capital works project is included under cash and cash equivalents in note 8, and includes retentions on the projects, if applicable.

2025	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
AIMS Combined: Block 1 Refurb	242361	(5,993)	8,388	(2,395)	-	-
Roof Remediation	250305	28,489	115,038	(35,693)	-	107,834
Totals		22,496	123,426	(38,088)	-	107,834

Represented by:

Funds Held on Behalf of the Ministry of Education	107,834
Funds Receivable from the Ministry of Education	-

2024	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
AIMS Combined: Block 1 Refurb	242361	101,019	-	(107,012)	-	(5,993)
Roof Remediation	250305	-	50,880	(22,391)	-	28,489
Totals		101,019	50,880	(129,403)	-	22,496

Represented by:

Funds Held on Behalf of the Ministry of Education	28,489
Funds Receivable from the Ministry of Education	(5,993)

17. Related Party Transactions

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

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

BENNETT & ASSOCIATES
AUDIT

18. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	2,435	2,235
Leadership Team		
Remuneration	139,708	120,869
Full-time equivalent members	1.00	1.00
Total key management personnel remuneration	142,143	123,104

There are 5 members of the Board excluding the Principal. The Board has held 9 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	130 - 140	110 - 120
Benefits and Other Emoluments	3 - 4	3 - 4
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	1.00	0.00
	1.00	0.00

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

19. Compensation and Other Benefits Upon Leaving

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

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

BENNETT & ASSOCIATES AUDIT

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

21. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of $126,289 (2024: $34,162) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Roof Remediation	126,289
Total	**126,289**

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

(b) Operating Commitments

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

BENNETT & ASSOCIATES
AUDIT

22. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash and Cash Equivalents	436,229	145,876	276,446
Receivables	58,374	48,322	38,355
Total financial assets measured at amortised cost	494,603	194,198	314,801

Financial liabilities measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Payables	66,337	35,916	46,691
Finance Leases	11,373	12,809	9,865
Total financial liabilities measured at amortised cost	77,710	48,725	56,556

23. Events After Balance Date

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

24. Comparatives

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

BENNETT & ASSOCIATES
AUDIT

Paparoa School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Kirsten Colquhoun	Presiding Member	Co-opted	Sep 2025
Maureen Evans	Presiding Member	Elected	Sep 2028
Karyn Taylor	Principal	ex Officio	
Ngarie Hames	Parent Representative	Elected	Sep 2028
Judy Brown	Parent Representative	Elected	Sep 2028
Julie Harper	Staff Representative	Elected	Sep 2028

Education Services.
Dedicated to your school

Paparoa School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $653 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

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

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

MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

Statement of Variance / Valuation of School Student Progress and Achievement

School Name:	Paparoa School	School Number:	1077

Strategic Aim:	**To create an inclusive and responsive learning environment, empowering the school community as lifelong learners**	
Annual Aim:	Provide regular opportunities for tamariki to share their learning with whanau Support whanau to ensure regular attendance of ako Implement the 2025 English and Mathematics curriculum schoolwide	
Target:	**To provide quality learning programmes that meet individual students' needs and abilities academically, socially, physically and emotionally.**	
Baseline Data:	2024 EOY Data **79% of students achieving at or above Males = 73% Females = 85% Maori = 82%**	2023 EOY Data **79% of students achieving at or above Males = 73% Females = 84% Maori = 82%**

<table>
<tr><th>Actions
What did we do?</th><th>Outcomes
What happened?</th><th>Reasons for the variance
Why did it happen?</th><th>Evaluation
Where to next?</th></tr>
<tr>
<td># Implemented the 2025 English Refreshed Curriculum

Structured Literacy Professional Development was received from Term 1 - Term 3

Target groups were created from the 2024 baseline data

Third classroom for Year 3&4 students was created

Formative assessment digital sheets created to support evidence notes with new curriculum

Purchased more decodable texts to support Structured Literacy</td>
<td>End of Year 2025 Data
<table>
<tr><th>Reading</th><th>Above</th><th>At</th><th>Below</th><th>Well Below</th><th>Total Number</th></tr>
<tr><td>School</td><td>11 (28%)</td><td>22 (55%)</td><td>3 (8%)</td><td>4 (10%)</td><td>40</td></tr>
<tr><td>Male</td><td>3 (18%)</td><td>10 (58%)</td><td>3 (18%)</td><td>1 (6%)</td><td>17</td></tr>
<tr><td>Female</td><td>8 (35%)</td><td>12 (52%)</td><td>1 (4%)</td><td>2 (9%)</td><td>23</td></tr>
<tr><td>Maori</td><td>3 (23%)</td><td>5 (39%)</td><td>3 (23%)</td><td>2 (15%)</td><td>13</td></tr>
</table></td>
<td>Due to roll growth in 2024, a new class was established in 2025 which enabled small numbers in all three classrooms. This enabled our learners to have individualised learning.

All teaching staff participated in PLD for Structured Literacy Schoolwide.

Our goal for 2025 was to show consistency in overall achievement percentages at 80% and raising Boys to 80%. Even with more students being assessed in 2025, we were able to show a consistent overall percentage in the 80 percent. The boys achieved 76% which is an improvement but did not reach the 80%.
Females were at 87% continuing the upward trend.
Maori students showed a significant drop this year.

Formative assessment continued to be a key practise that was implemented through the year</td>
<td>Target students for 2026 have been identified, including Year 1 students who have not shown progress with sounds and letters.
18 Target Students have been identified for 2025

Goal
Show consistency in overall achievement percentages at 80%, and raising Maori to 80%

BOT are continuing the third classroom even with lower staff funding.

PLD will take place for implementation of the new 2026 English curriculum.
Structured Literacy PLD for new teacher.

Structured Literacy and Whole class Reading programme will be embedded schoolwide.

Principal has been released through BOT funding & MOE Literacy to support the learning for Tier 3 students</td>
</tr>
</table>

# Individual needs were targeted within the classroom		We received a free year subscription to Sunshine Online which enabled our students on decodable texts to read these online at home and school. New decodable Sunshine books were brought which extended the use of spelling patterns available for teachers.	Structured literacy books, Topic and Chapter books will continue to be purchased to support Structured Literacy and Reading programme Fortnightly meetings will include discussion of evidence and progress of reading target students The new 2026 English Curriculum will be implemented schoolwide Assessment: Include Phonics assessment to the school overview

Planning for next year:

Implement the new 2026 English curriculum and embed Structured Literacy programme and Reading Whole Class. Any new students that arrive below their respective curriculum will be added to the Senco programme. The principal will be released to support Tier 3 students, funded by the BOT and MOE Literacy funding. The new Phonics Assessment will be added to the Assessment overview to implement in 2026.

Statement of Variance / Valuation of School Student Progress and Achievement

School Name:	Paparoa School	School Number:	1077

Strategic Aim:	**To create an inclusive and responsive learning environment, empowering the school community as lifelong learners**	
Annual Aim:	Provide regular opportunities for tamariki to share their learning with whanau Support whanau to ensure regular attendance of ako Implement the 2025 English and Mathematics curriculum schoolwide	
Target:	**To provide quality learning programmes that meet individual students' needs and abilities academically, socially, physically and emotionally.**	
Baseline Data:	**2024 EOY Data** **74% of students achieving at or above** **Males = 67%** **Females = 79%** **Maori = 73%**	**2023 EOY Data** **75% of students achieving at or above** **Males = 59%** **Females = 75%** **Maori = 70%**

<table>
<tr><th>Actions
What did we do?</th><th>Outcomes
What happened?</th><th>Reasons for the variance
Why did it happen?</th><th>Evaluation
Where to next?</th></tr>
<tr>
<td># Implemented the 2025 English Refreshed Curriculum

Structured Literacy Professional Development was received from Term 1 - Term 3

Target groups were created from the 2024 baseline data

Third classroom for Year 3&4 students was created

Formative assessment digital sheets created to support evidence notes with new curriculum

Purchased more decodable texts to</td>
<td>End of Year 2025 Data
<table>
<tr><th>Writing</th><th>Above</th><th>At</th><th>Below</th><th>Well Below</th><th>Total Number</th></tr>
<tr><td>School</td><td>9
(22%)</td><td>22
(55%)</td><td>5
(13%)</td><td>4
(10%)</td><td>40</td></tr>
<tr><td>Male</td><td>2
(12%)</td><td>9
(53%)</td><td>4
(24%)</td><td>2
(11%)</td><td>17</td></tr>
<tr><td>Female</td><td>7
(30%)</td><td>13
(57%)</td><td>1
(4%)</td><td>2
(9%)</td><td>23</td></tr>
<tr><td>Maori</td><td>1
(8%)</td><td>9
(69%)</td><td>1
(8%)</td><td>2
(15%)</td><td>13</td></tr>
</table></td>
<td>Due to roll growth in 2024, a new class was established in 2025 which enabled small numbers in all three classrooms. This enabled our learners to have individualised learning.

All teaching staff participated in PLD for Structured Literacy Schoolwide. This programme included spelling patterns and we gained a new spelling scope and sequence which we did not have. This assessment was implemented into the programme from Term 3.

Our goal for 2025 was to show consistency in overall achievement percentages at 80% and raising Boys to 75%. Even with more students being assessed in 2025, we were just under the 80% mark, achieving 77%. The boys achieved 65% which is a slight decrease although the females were at 87% continuing the upward trend. Maori students also showed an increase for the third year.</td>
<td>Target students for 2026 have been identified, including Year 1 students who have not shown progress with sounds and letters.
12 Target Students have been identified for 2025

Goal
Show consistency in overall achievement percentages at 80%, and raising Maori to 70%

BOT are continuing the third classroom even with lower staff funding.

PLD will take place for implementation of the new 2026 English curriculum.
Structured Literacy PLD for new teacher.

Structured Literacy and Whole class Writing - Writer's Workshop programme will be implemented schoolwide.

Principal has been released through BOT funding & MOE Literacy to support the learning for Tier 3 students</td>
</tr>
</table>

support Structured Literacy		Formative assessment continued to be a key practise that was implemented through the year Senior school joined Writers Workshop online in Term 4 and we were able to see an increased motivation and ownership of writing. This has been subscribed for 2026.	The new 2026 English Curriculum will be implemented schoolwide

Planning for next year:

Implement the new 2026 English curriculum and embed Structured Literacy programme and Writing Whole Class with the Writer's Workshop scope & sequence. Any new students that arrive below their respective curriculum will be added to the Senco programme. The principal will be released to support Tier 3 students, funded by the BOT and MOE Literacy funding. The GEL spelling scope and sequence will be embedded into the structured literacy programme.

MINISTRY OF EDUCATION
TE TĀHUHU O TE MĀTAURANGA

Statement of Variance / Valuation of School Student Progress and Achievement

School Name:	Paparoa School	School Number:	1077

Strategic Aim:	**To create an inclusive and responsive learning environment, empowering the school community as lifelong learners**	
Annual Aim:	Provide regular opportunities for tamariki to share their learning with whanau Support whanau to ensure regular attendance of ako Implement the 2025 English and Mathematics curriculum schoolwide	
Target:	**To provide quality learning programmes that meet individual students' needs and abilities academically, socially, physically and emotionally.**	
Baseline Data:	**2024 EOY Data** **80% of students achieving at or above** **Males = 80%** **Females = 79%** **Maori = 73%**	**2023 EOY Data** **86% of students achieving at or above** **Males = 85%** **Females = 88%** **Maori = 70%**

<table>
<tr><th>Actions
What did we do?</th><th>Outcomes
What happened?</th><th>Reasons for the variance
Why did it happen?</th><th>Evaluation
Where to next?</th></tr>
<tr>
<td># Implemented the 2025 Mathematics Refreshed Curriculum

Target groups were created from the 2024 baseline data as well as any new students identified

Third classroom for Year 3&4 students was created

Numicon programme implemented

Formative assessment digital sheets created to support evidence notes with new curriculum

New number assessments included</td>
<td>End of Year 2025
<table>
<tr><td>Maths</td><td>Above</td><td>At</td><td>Below</td><td>Well Below</td><td>Total Number</td></tr>
<tr><td>School</td><td>11
(21%)</td><td>27
(67%)</td><td>1
(3%)</td><td>4
(10%)</td><td>40</td></tr>
<tr><td>Male</td><td>3
(17%)</td><td>12
(71%)</td><td>1
(6%)</td><td>1
(5%)</td><td>17</td></tr>
<tr><td>Female</td><td>5
(22%)</td><td>15
(65%)</td><td>0</td><td>3
(13%)</td><td>23</td></tr>
<tr><td>Maori</td><td>1
(8%)</td><td>10
(77%)</td><td>0</td><td>2
(15%)</td><td>13</td></tr>
</table></td>
<td>Due to roll growth in 2024, a new class was established in 2025 which enabled small numbers in all three classrooms. This enabled our learners to have individualised learning.

All teaching staff participated in PLD with the new maths programme, Numicon. The new 2025 Mathematics Curriculum was implemented.

Our goal for 2025 was to show consistency in overall achievement percentages at 80% and raising Maori to 75%. This has been exceeded, even with more students being assessed this year.
Overall the schoolwide data showed 88% of students achieving in mathematics.
Females were similar at 87% with the boys who were 88%.
Maori students were showing an improvement to 85% achievement rate which has continued to improve over the last three years.</td>
<td>Target students for 2026 have been identified, including Year 1 students who have not shown progress with mathematics.
15 students have been identified as target students in 2026

Goal
Continue aiming for over 80% in all categories for Mathematics.

BOT are continuing the third classroom even with lower staff funding.

PLD will take place for implementation of the new 2026 Mathematics curriculum.
Numicon PLD for new teacher.

The Numicon Programme will be embedded schoolwide.

Principal has been released through BOT funding & MOE Maths to support the learning of Tier 3 students</td>
</tr>
</table>

# Individual needs were targeted within the classroom **# Professional Development was held for Numicon**		Formative assessment continued to be a key practise that was implemented through the year We implemented a new assessment called 'Math Snapshots' which was focused on number, based on the 2025 Mathematics Curriculum The Numicon programme has proved to make an improvement to our students knowledge, vocabulary and practise of mathematics. The resources that support this programme are essential to the learning as well as following the scope and sequence.	Fortnightly meetings will include discussion of evidence and progress of mathematics target students Math Whizz will be used to support the accelerated progress of all students Implement the up to date Maths Snapshot assessment that is based on the 2026 Mathematics Curriculum.

Planning for next year:

Implement the new 2026 Mathematics Curriculum and embed the Numicon Programme schoolwide. Any new students that arrive below their respective curriculum will be added to the Senco programme. The principal will be released to support Tier 3 students, funded by the BOT and MOE Maths funding.

The Audit Office
Te Mana Arotake

Independent Auditor's Report

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

Opinion

The Auditor-General is the auditor of Paparoa School (the School). The Auditor-General has appointed me, Steve Bennett, using the staff and resources of Bennett & Associates to carry out the audit of the financial statements of the School on pages 2 to 20, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

In our opinion the financial statements:

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

Our audit was completed on 30 July 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

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

The other information obtained at the date of our audit report includes copies of the Analysis of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the School in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1

International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.

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