

TAURANGA INTERMEDIATE

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1990
Principal:	Cameron Mitchell
School Address:	30 18th Avenue, The Avenues
School Postal Address:	P O Box 2141, Seventh Avenue, Tauranga, 3140
School Phone:	07 578 4401
School Email:	claudias@tauranga-int.school.nz

Accountant / Service Provider: 
Dedicated to your school

TAURANGA INTERMEDIATE

Consolidated Annual Financial Statements - For the year ended 31 December 2025

Index

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

Other Information

Members of the Board

Kiwisport / Statement of Compliance with Employment Policy

Statement of Variance

Evaluation of the School's Student Progress and Achievement

Tauranga Intermediate

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the consolidated annual financial statements and the judgements used in these consolidated 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 Group's financial reporting.

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

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

Libby Gosling
Full Name of Presiding Member

CAMERON BLAIR MITCHELL
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

18/6/26
Date

18/6/26
Date

Tauranga Intermediate
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Revenue							
Government Grants	2	13,071,653	11,647,813	12,521,247	13,071,653	11,647,813	12,521,247
Locally Raised Funds	3	1,349,566	675,960	1,386,840	1,578,954	1,146,960	1,548,233
Interest		43,394	70,000	96,185	43,962	71,600	98,199
Gain on Sale of Property, Plant and Equipment		330	-	60,869	330	-	61,043
Other Revenue		1,729	-	17,045	5,573	-	18,951
Total Revenue		14,466,672	12,393,773	14,082,186	14,700,472	12,866,373	14,247,673
Expense							
Locally Raised Funds	3	808,351	411,500	901,062	781,570	567,400	885,413
Learning Resources	4	10,072,145	8,550,590	9,487,798	10,267,189	8,700,590	9,668,874
Administration	5	632,151	569,141	581,491	632,216	574,141	586,182
Interest		24,175	6,528	4,238	25,147	7,500	4,238
Property	6	3,095,118	3,074,110	3,295,029	3,095,118	3,074,110	3,295,029
Loss on Disposal of Property, Plant and Equipment		159,177	-	304	159,177	-	304
Total Expense		14,791,117	12,611,869	14,269,922	14,960,417	12,923,741	14,440,040
Net Surplus / (Deficit) for the year		(324,445)	(218,096)	(187,736)	(259,945)	(57,368)	(192,367)
Other Comprehensive Revenue and Expense		-	-	-	-	-	-
Total Comprehensive Revenue and Expense for the Year		(324,445)	(218,096)	(187,736)	(259,945)	(57,368)	(192,367)

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

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

Notes	2025	School	2024	2025	Group	2024
	Actual	2025	Actual	Actual	2025	Actual
	\$	Budget	\$	\$	Budget	\$
		(Unaudited)			(Unaudited)	
		\$			\$	
Equity at 1 January	4,758,036	4,830,271	4,988,287	7,237,322	4,830,271	7,472,204
Total comprehensive revenue and expense for the year	(324,445)	(218,096)	(187,736)	(259,945)	(218,096)	(192,367)
Contributions from the Ministry of Education - Furniture and Equipment Grant	-	-	(163,206)			(163,206)
Distributions to the Ministry of Education			120,691			120,691
Equity at 31 December	4,433,591	4,612,175	4,758,036	6,977,377	4,612,175	7,237,322
Accumulated comprehensive revenue and expense	4,433,591	4,612,175	4,758,036	6,977,377	4,612,175	7,237,322
Equity at 31 December	4,433,591	4,612,175	4,758,036	6,977,377	4,612,175	7,237,322

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

Tauranga Intermediate
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets							
Cash and Cash Equivalents	7	713,105	1,050,384	1,055,052	856,049	1,050,384	1,112,540
Accounts Receivable	8	760,020	550,858	665,160	784,360	550,858	665,160
GST Receivable		60,372	49,000	26,637	51,691	49,000	26,680
Prepayments		88,289	69,001	73,185	88,289	69,001	73,185
Inventories	9	39,836	3,405	-	39,836	3,405	-
Investments	10	504,978	-	677,844	511,991	-	684,425
Funds Receivable for Capital Works Projects	16	266,980	-	1,400	266,980	-	1,400
		<u>2,433,580</u>	<u>1,722,648</u>	<u>2,499,278</u>	<u>2,599,196</u>	<u>1,722,648</u>	<u>2,563,390</u>
Current Liabilities							
Accounts Payable	12	964,123	740,542	888,052	978,122	740,542	899,181
Revenue Received in Advance	13	321,306	341,113	275,243	323,606	341,113	275,243
Provision for Cyclical Maintenance	14	168,429	188,365	154,226	168,429	188,365	154,226
Finance Lease Liability	15	94,267	88,926	89,464	130,777	88,926	101,794
Funds held for Capital Works Projects	16	309,384	-	526,456	309,384	-	526,456
		<u>1,857,509</u>	<u>1,358,946</u>	<u>1,933,441</u>	<u>1,910,318</u>	<u>1,358,946</u>	<u>1,956,900</u>
Working Capital Surplus/(Deficit)		<u>576,071</u>	<u>363,702</u>	<u>565,837</u>	<u>688,878</u>	<u>363,702</u>	<u>606,490</u>
Non-current Assets							
Property, Plant and Equipment	11	4,260,592	4,402,723	4,674,632	6,691,571	4,402,723	7,149,775
		<u>4,260,592</u>	<u>4,402,723</u>	<u>4,674,632</u>	<u>6,691,571</u>	<u>4,402,723</u>	<u>7,149,775</u>
Non-current Liabilities							
Provision for Cyclical Maintenance	14	180,966	-	242,356	180,966	-	242,356
Finance Lease Liability	15	222,106	154,250	240,077	222,106	154,250	276,587
		<u>403,072</u>	<u>154,250</u>	<u>482,433</u>	<u>403,072</u>	<u>154,250</u>	<u>518,943</u>
Net Assets		<u>4,433,591</u>	<u>4,612,175</u>	<u>4,758,036</u>	<u>6,977,377</u>	<u>4,612,175</u>	<u>7,237,322</u>
Equity		<u>4,433,591</u>	<u>4,612,175</u>	<u>4,758,036</u>	<u>6,977,377</u>	<u>4,612,175</u>	<u>7,237,322</u>

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

Tauranga Intermediate
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities							
Government Grants		3,735,285	3,316,795	3,532,472	3,735,285	3,316,795	3,532,472
Locally Raised Funds		844,306	(199,700)	730,472	1,055,498	(199,700)	893,771
International Students		522,670	398,460	622,981	522,670	398,460	622,981
Goods and Services Tax (net)		(33,735)	-	22,363	(25,011)	-	14,168
Payments to Employees		(2,157,299)	(1,428,422)	(2,517,133)	(2,017,299)	(1,428,422)	(2,517,133)
Payments to Suppliers		(2,547,433)	(1,333,566)	(2,282,417)	(2,657,848)	(1,333,566)	(2,270,279)
Interest Paid		(24,175)	(528)	(4,238)	(25,147)	(528)	(4,238)
Interest Received		46,370	70,000	90,501	46,938	70,000	92,515
Net cash from/(to) Operating Activities		385,989	823,039	195,001	635,086	823,039	364,257
Cash flows from Investing Activities							
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		2,417	-	47,928	2,417	-	47,928
Purchase of Property Plant & Equipment (and Intangibles)		(329,422)	(271,700)	(841,119)	(480,301)	(271,700)	(1,064,854)
Purchase of Investments		-	-	(39,052)	-	-	(54,699)
Proceeds from Sale of Investments		172,866	-	532,184	172,434	-	532,184
Net cash from/(to) Investing Activities		(154,139)	(271,700)	(300,059)	(305,450)	(271,700)	(539,441)
Cash flows from Financing Activities							
Furniture and Equipment Grant		-	-	120,691	-	-	120,691
Finance Lease Payments		(91,145)	(61,460)	(81,986)	(103,475)	(61,460)	(81,986)
Funds Administered on Behalf of Other Parties		(482,652)	-	560,900	(482,652)	-	560,900
Net cash from/(to) Financing Activities		(573,797)	(61,460)	599,605	(586,127)	(61,460)	599,605
Net increase/(decrease) in cash and cash equivalents		(341,947)	489,879	494,547	(256,491)	489,879	424,421
Cash and cash equivalents at the beginning of the year	7	1,055,052	560,505	560,505	1,112,540	560,505	688,119
Cash and cash equivalents at the end of the year	7	713,105	1,050,384	1,055,052	856,049	1,050,384	1,112,540

The Consolidated Statement of Cash Flows records only those cash flows directly within the control of the Group. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes which form part of these consolidated financial statements.

Tauranga Intermediate

Notes to the Group Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

Basis of Preparation

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

Basis of Consolidation

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

These consolidated 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 consolidated financial statements are set out below.

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

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

Useful lives of property, plant and equipment

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 Group. 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.

Consolidation of entities

The Group consolidates entities based on whether the School has established control of the subsidiary. The Subsidiaries which are controlled are disclosed at Note 24.

c) Revenue Recognition

Government Grants

The Group 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 Group 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 Group 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 Consolidated 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 Group's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

h) Inventories

Inventories are consumable items held for sale and are comprised of uniforms and 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 consolidated 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 Consolidated 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 Group 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building Improvements	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	3-5 years
Motor Vehicles	5 years
Textbooks	4 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the Group 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 Group holds sufficient funds to enable the refund of unearned fees in relation to students, should the Group be unable to provide the services to which they relate.

o) 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.

p) 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 14 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

q) Financial Instruments

The Group'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 Group 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 Group'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.

r) Goods and Services Tax (GST)

The consolidated 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.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Government Grants - Ministry of Education	3,638,973	3,300,026	3,570,483	3,638,973	3,300,026	3,570,483
Teachers' Salaries Grants	7,136,578	6,103,965	6,527,182	7,136,578	6,103,965	6,527,182
Use of Land and Buildings Grants	2,199,790	2,243,822	2,409,803	2,199,790	2,243,822	2,409,803
Other Government Grants	96,312	-	13,779	96,312	-	13,779
	<u>13,071,653</u>	<u>11,647,813</u>	<u>12,521,247</u>	<u>13,071,653</u>	<u>11,647,813</u>	<u>12,521,247</u>

3. Locally Raised Funds

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

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Revenue						
Donations and Bequests	4,196	40,000	42,408	4,196	40,000	42,408
Fees for Extra Curricular Activities	820,126	196,500	919,670	993,265	621,500	993,319
Trading	47,437	41,000	38,643	47,437	41,000	38,643
Fundraising and Community Grants	1,000	-	5,743	57,249	46,000	93,487
International Student Fees	476,807	398,460	380,376	476,807	398,460	380,376
	<u>1,349,566</u>	<u>675,960</u>	<u>1,386,840</u>	<u>1,578,954</u>	<u>1,146,960</u>	<u>1,548,233</u>
Expense						
Extra Curricular Activities Costs	391,971	50,100	487,913	365,190	206,000	472,264
Trading	34,128	41,000	46,556	34,128	41,000	46,556
Fundraising and Community Grant Costs	-	-	21,410	-	-	21,410
International Student - Other Expenses	382,252	320,400	345,183	382,252	320,400	345,183
	<u>808,351</u>	<u>411,500</u>	<u>901,062</u>	<u>781,570</u>	<u>567,400</u>	<u>885,413</u>
Surplus for the year Locally Raised Funds	<u>541,216</u>	<u>264,460</u>	<u>485,778</u>	<u>797,384</u>	<u>579,560</u>	<u>662,820</u>

4. Learning Resources

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Curricular	411,189	524,100	375,399	411,189	524,100	375,399
Employee Benefits - Salaries	8,806,275	7,355,509	8,322,401	8,806,275	7,355,509	8,322,401
Staff Development	29,482	119,000	68,426	29,482	119,000	68,426
Depreciation	660,175	550,481	638,974	855,219	700,481	820,050
Special Education Personnel	163,635	-	82,589	163,635	-	82,589
Special Education Resources	1,389	1,500	9	1,389	1,500	9
	<u>10,072,145</u>	<u>8,550,590</u>	<u>9,487,798</u>	<u>10,267,189</u>	<u>8,700,590</u>	<u>9,668,874</u>

5. Administration

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Audit Fees	21,545	15,800	14,751	21,545	18,300	19,432
Board Fees and Expenses	22,589	24,200	9,681	22,589	24,200	9,681
Other Administration Expenses	78,327	98,900	84,050	78,392	101,400	84,060
Employee Benefits - Salaries	366,970	280,241	356,693	366,970	280,241	356,693
Insurance	81,028	89,000	67,870	81,028	89,000	67,870
Service Providers, Contractors and Consultancy	30,600	30,000	29,940	30,600	30,000	29,940
Reimbursements	31,092	31,000	18,506	31,092	31,000	18,506
	<u>632,151</u>	<u>569,141</u>	<u>581,491</u>	<u>632,216</u>	<u>574,141</u>	<u>586,182</u>

6. Property

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Consultancy and Contract Services	169,717	193,000	153,339	169,717	193,000	153,339
Cyclical Maintenance	97,567	73,037	64,250	97,567	73,037	64,250
Heat, Light and Water Rates	125,658	104,000	117,575	125,658	104,000	117,575
Repairs and Maintenance	55,646	55,000	51,396	55,646	55,000	51,396
Use of Land and Buildings	217,942	167,000	251,937	217,942	167,000	251,937
Employee Benefits - Salaries	2,199,790	2,243,822	2,409,803	2,199,790	2,243,822	2,409,803
Other Property Expenses	156,176	168,251	167,794	156,176	168,251	167,794
	72,622	70,000	78,935	72,622	70,000	78,935
	<u>3,095,118</u>	<u>3,074,110</u>	<u>3,295,029</u>	<u>3,095,118</u>	<u>3,074,110</u>	<u>3,295,029</u>

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

7. Cash and Cash Equivalents

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Bank Accounts	713,105	1,050,384	1,055,052	856,049	1,050,384	1,112,540
Cash and cash equivalents for Consolidated Statement of Cash Flows	<u>713,105</u>	<u>1,050,384</u>	<u>1,055,052</u>	<u>856,049</u>	<u>1,050,384</u>	<u>1,112,540</u>

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

Of the \$713,105 Cash and Cash Equivalents \$630,690 is subject to restrictions for the following reasons:

- \$309,384 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.
- \$321,306 of Revenue Received in Advance is held by the school, as disclosed in note 13.

8. Accounts Receivable

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Receivables	33,473	50,283	3,091	57,813	50,283	3,091
Receivables from the Ministry of Education	5,447	-	40,991	5,447	-	40,991
Interest Receivable	2,708	-	5,684	2,708	-	5,684
Teacher Salaries Grant Receivable	718,392	500,575	615,394	718,392	500,575	615,394
	<u>760,020</u>	<u>550,858</u>	<u>665,160</u>	<u>784,360</u>	<u>550,858</u>	<u>665,160</u>
Receivables from Exchange Transactions	36,181	50,283	8,775	60,521	50,283	8,775
Receivables from Non-Exchange Transactions	723,839	500,575	656,385	723,839	500,575	656,385
	<u>760,020</u>	<u>550,858</u>	<u>665,160</u>	<u>784,360</u>	<u>550,858</u>	<u>665,160</u>

9. Inventories

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Uniforms	36,655	-	-	36,655	-	-
Stationery	3,181	3,405	-	3,181	3,405	-
	<u>39,836</u>	<u>3,405</u>	<u>-</u>	<u>39,836</u>	<u>3,405</u>	<u>-</u>

10. Investments

The Group and School's investment activities are classified as follows:

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Current Asset Short-term Bank Deposits	504,978	-	677,844	511,991	-	684,425
Total Investments	<u>504,978</u>	<u>-</u>	<u>677,844</u>	<u>511,991</u>	<u>-</u>	<u>684,425</u>

11. Property, Plant and Equipment

Group	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Land	577,988	-	-	-	-	577,988
Building Improvements	4,235,398	56,859	-	-	(134,344)	4,157,913
Furniture and Equipment	1,293,981	174,821	(0)	-	(306,849)	1,161,953
Information and Communication Technology	545,693	189,568	(161,264)	-	(250,404)	323,593
Motor Vehicles	43,772	944	-	-	(15,961)	28,755
Textbooks	-	-	-	-	-	-
Leased Assets	375,807	77,977	-	-	(136,133)	317,651
Library Resources	77,136	15,339	-	-	(11,528)	80,947
Work in Progress	-	42,771	-	-	-	42,771
	7,149,775	558,279	(161,264)	-	(855,219)	6,691,571

Group	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Land	577,988	-	577,988	577,988	-	577,988
Building Improvements	5,928,212	(1,770,299)	4,157,913	5,871,354	(1,635,956)	4,235,397
Furniture and Equipment	4,605,839	(3,443,887)	1,161,952	4,452,168	(3,158,188)	1,293,981
Information and Communication Technology	1,716,379	(1,392,786)	323,593	1,893,792	(1,348,099)	545,693
Motor Vehicles	129,425	(100,669)	28,756	128,481	(84,708)	43,772
Textbooks	129,361	(129,361)	-	129,361	(129,361)	-
Leased Assets	639,996	(322,345)	317,651	562,020	(186,213)	375,807
Library Resources	267,768	(186,821)	80,947	252,429	(175,293)	77,136
Work in Progress	42,771	-	42,771	-	-	-
	14,037,739	(7,346,168)	6,691,571	(13,867,593)	(6,717,818)	7,149,775

School	Opening Balance (NBV)	Additions	Disposals		Total (NBV)
2025	\$	\$	\$		\$
Building Improvements	2,777,423	20,336	-	-	2,797,759
Furniture and Equipment	900,516	108,397	-	-	1,008,913
Information and Communication Technology	545,693	185,350	(161,264)	-	569,779
Motor Vehicles	26,204	-	-	-	26,204
Leased Assets	347,660	77,977	-	-	425,637
Library Resources	77,136	15,339	-	-	92,475
	4,674,632	407,399	(161,264)	-	4,920,767

The net carrying value of equipment held under a finance lease is \$312,128 (2024: \$347,660)

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.

School	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Land						
Building Improvements	3,952,133	(1,247,021)	2,705,112	3,931,797	(1,154,374)	2,777,423
Furniture and Equipment	3,355,344	(2,531,797)	823,547	3,246,947	(2,346,431)	900,516
Information and Communication Technology	1,712,161	(1,392,587)	319,574	1,893,792	(1,348,099)	545,693
Motor Vehicles	74,000	(54,716)	19,284	74,000	(47,796)	26,204
Textbooks	129,361	(129,361)	-	129,361	(129,361)	-
Leased Assets	572,117	(259,989)	312,128	494,141	(146,481)	347,660
Library Resources	267,768	(186,821)	80,947	252,429	(175,293)	77,136
	10,062,884	(5,802,292)	4,260,592	10,022,467	(5,347,835)	4,674,632

12. Accounts Payable

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Creditors	177,833	140,048	205,314	184,843	140,048	216,444
Accruals	14,555	51,496	14,001	21,545	51,496	14,001
Employee Entitlements - Salaries	718,392	500,575	615,394	718,392	500,575	615,394
Employee Entitlements - Leave Accrual	53,343	48,423	53,343	53,343	48,423	53,343
	<u>964,123</u>	<u>740,542</u>	<u>888,052</u>	<u>978,123</u>	<u>740,542</u>	<u>899,182</u>
Payables for Exchange Transactions	964,123	740,542	888,052	978,123	740,542	899,182
Payables for Non-exchange Transactions - Other	-	-	-	-	-	-
	<u>964,123</u>	<u>740,542</u>	<u>888,052</u>	<u>978,123</u>	<u>740,542</u>	<u>899,182</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
Income in Advance	19,226	341,113	19,139	21,526	341,113	19,139
Int'l Students Income in Advance	288,468	-	242,605	288,468	-	242,605
Grants in Advance - Ministry of Education	12,213	-	12,213	12,213	-	12,213
Int'l Stud Trust Money (96000)	1,399	-	-	1,399	-	-
Int'l Stud Trust Money (97000)	-	-	728	-	-	728
Int'l Stud Trust Money (98000)	-	-	558	-	-	558
	<u>321,306</u>	<u>341,113</u>	<u>275,243</u>	<u>323,606</u>	<u>341,113</u>	<u>275,243</u>

14. Provision for Cyclical Maintenance

	2025	School and Group 2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Provision at the Start of the Year	396,582	115,328	350,388
Increase/(decrease) to the Provision During the Year	97,567	73,037	69,034
Use of the Provision During the Year	(144,754)	-	(18,056)
Other Adjustments			(4,784)
Provision at the End of the Year	<u>349,395</u>	<u>188,365</u>	<u>396,582</u>
Cyclical Maintenance - Current	168,429	188,365	154,226
Cyclical Maintenance - Non current	180,966	-	242,356
	<u>349,395</u>	<u>188,365</u>	<u>396,582</u>

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

15. Finance Lease Liability

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

	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual	(Unaudited)	Actual	Actual	(Unaudited)	Actual
	\$	\$	\$	\$	\$	\$
No Later than One Year	118,179	88,926	108,166	154,718	88,926	120,496
Later than One Year	251,787	154,250	268,597	251,787	154,250	305,107
Future Finance Charges	(53,593)	-	(47,222)	(53,622)	-	(47,222)
	<u>316,373</u>	<u>243,176</u>	<u>329,541</u>	<u>352,883</u>	<u>243,176</u>	<u>378,381</u>
Represented by						
Finance lease liability - Current	94,267	88,926	89,464	130,777	88,926	101,794
Finance lease liability - Non current	222,106	154,250	240,077	222,106	154,250	276,587
	<u>316,373</u>	<u>243,176</u>	<u>329,541</u>	<u>352,883</u>	<u>243,176</u>	<u>378,381</u>

16. Funds Held for Capital Works Projects

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

School and Group	2025	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
			\$	\$	\$		\$
CCTV Upgrade			1	-	(1)	-	-
Boiler Replacement		229877	229,267	-	(25,553)	-	203,714
D Block Refurbishment		250114	248,907	660,956	(1,170,138)	-	(260,275)
LSPM: Site: visual		248681	48,281	-	(54,986)	-	(6,705)
A,A2,A4,B,C,D,G,Z Gym Roofing		250113	(1,400)	250,000	(142,930)	-	105,670
Totals			525,056	910,956	(1,393,608)	-	42,404

Represented by:

Funds Held on Behalf of the Ministry of Education	309,384
Funds Receivable from the Ministry of Education	(266,980)

School and Group	2024	Project No.	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
			\$	\$	\$		\$
Canopies		221873	4,561	20,696	(25,257)	-	-
CCTV Upgrade			(10,408)	-	10,409	-	1
A2,B,C,D Refurbishment		215541	(56,909)	90,004	(33,095)	-	-
A,A2,B,C,D,G,S,RCD Upgrade		215536	(4,712)	4,620	92	-	-
B,C Blocks Classroom Upgrade		238188	(162,129)	-	-	162,129	-
Boiler Replacement		229877	231,927	-	(2,660)	-	229,267
D Block Refurbishment		250114	-	364,308	(115,401)	-	248,907
LSPM: Site: visual		248681	-	48,281	-	-	48,281
A,A2,A4,B,C,D,G,Z Gym Roofing		250113	-	-	(1,400)	-	(1,400)
Totals			2,330	527,909	(167,312)	162,129	525,056

Represented by:

Funds Held on Behalf of the Ministry of Education	526,456
Funds Receivable from the Ministry of Education	(1,400)

17. Related Party Transactions

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

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

18. Remuneration

Key management personnel compensation (School)

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

	2025 Actual	2024 Actual
	\$	\$
<i>Board Members</i>		
Remuneration	4,810	4,190
<i>Leadership Team</i>		
Remuneration	1,019,131	986,402
Full-time equivalent members	7.19	7.11
Total key management personnel remuneration	1,023,941	990,592

There are 7 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has a Finance committee (3 members) that met 9 times. 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	220 - 230	210 - 220
Benefits and Other Emoluments	6 - 7	6 - 7
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	17.00	16.00
110 - 120	14.00	6.00
120 - 130	3.00	2.00
130 - 140	3.00	4.00
140 - 150	1.00	0.00
	<u>38.00</u>	<u>28.00</u>

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

19. Compensation and Other Benefits Upon Leaving

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

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

20. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

21. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$447,646 (2024: \$99,402) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Boiler Replacement	203,714
LSPM: Site: visual	13,743
A,A2,A4,B,C,D,G,Z Gym Roofing	230,189
Total	<u><u>447,646</u></u>

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

(b) Operating Commitments

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

22. Financial Instruments

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

Financial assets measured at amortised cost	2025	School 2025 Budget	2024	2025	Group 2025 Budget	2024
	Actual \$	(Unaudited) \$	Actual \$	Actual \$	(Unaudited) \$	Actual \$
Cash and Cash Equivalents	713,105	1,050,384	1,055,052	856,049	1,050,384	1,112,540
Receivables	760,020	550,858	665,160	784,360	550,858	665,160
Investments - Term Deposits	504,978	-	677,844	511,991	-	684,425
Total financial assets measured at amortised cost	1,978,103	1,601,242	2,398,056	2,152,400	1,601,242	2,462,125
Financial liabilities measured at amortised cost						
Payables	964,123	740,542	888,052	978,122	740,542	899,181
Finance Leases	316,373	243,176	329,541	352,883	243,176	378,381
Total financial liabilities measured at amortised cost	1,280,496	983,718	1,217,593	1,331,005	983,718	1,277,562

23. Events After Balance Date

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

24. Investment in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group		Value of investment \$000	
			2025	2024	2025	2024
Ngamuwahine Camp Trust	School Camps and related outdoor activities	Tauranga, New Zealand	100%	100%	-	-

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

The School controls the Trust for financial reporting purposes because, in substance, the school predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

25. Comparatives

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

26. Breach of section 137 of the Education and Training Act 2020

The Board has failed to comply with section 137 of the Education and Training Act 2020. The school failed to provide audited annual financial statements to the Secretary by 02 June 2026.

Tauranga Intermediate

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Bruce Cameron	Presiding Member	Elected	Sept 2025
Paul Ashby	Presiding Member	Select one	Feb 2026
Libby Gosling	Presiding Member	Elected	Sept 2028
Cameron Mitchell	Principal	ex Officio	
Rachel Ratana	Parent Representative	Elected	Sept 2025
Paul Ashby	Parent Representative	Elected	Sept 2025
Tristan Hewett	Parent Representative	Elected	Sept 2025
Wonjin Kim	Parent Representative	Elected	Sept 2028
Jonathan Miller	Parent Representative	Elected	Sept 2028
Dave Guruge	Parent Representative	Elected	Sept 2028
Jessica Guy-Patterson	Parent Representative	Co-opted	Sept 2028
Jack Te Moana	Staff Representative	Elected	Sept 2028

Tauranga Intermediate

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of \$19,266 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Tauranga Intermediate 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.