PARUA BAY SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1080
Principal:	Mark Ashcroft
School Address:	1396 Whangarei Heads Road, Parua Bay
School Postal Address:	1396 Whangarei Heads Road RD 4, Whangarei, 0174
School Phone:	09 436 5814
School Email:	admin@paruabay.school.nz

Accountant / Service Provider: Education Services. Dedicated to your school

Education Services.
Dedicated to your school

PARUA BAY 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

Education Services. Dedicated to your school

Parua Bay 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.

Jemma Scott-Davidson
Full Name of Presiding Member

Signature of Presiding Member

28/05/2026
Date

MARK ANDREW ASHCROFT
Full Name of Principal

M-Ashcroft
Signature of Principal

28/05/2026
Date

Parua Bay 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	3,718,409	3,246,043	3,267,799
Locally Raised Funds	3	162,514	148,250	172,031
Interest		7,691	15,000	24,080
Other Revenue		-	-	25,750
Total Revenue		3,888,614	3,409,293	3,489,660
Expense				
Locally Raised Funds	3	87,588	68,834	95,557
Learning Resources	4	2,553,214	2,105,117	2,302,320
Administration	5	220,785	216,611	222,123
Interest		1,786	2,218	2,017
Property	6	909,860	1,004,240	999,682
Other Expenses	7	271	-	104
Loss on Disposal of Property, Plant and Equipment		461	-	380
Total Expense		3,773,965	3,397,020	3,622,183
Net Surplus / (Deficit) for the year		114,649	12,273	(132,523)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		114,649	12,273	(132,523)

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

Education Services. Dedicated to your school

Parua Bay 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		658,230	613,144	764,502
Total comprehensive revenue and expense for the year		114,649	12,273	(132,523)
Contribution - Furniture and Equipment Grant		-	-	26,251
Contributions from the Ministry of Education - Te Mana Tuhono		25,047	-	-
Equity at 31 December		797,926	625,417	658,230
Accumulated comprehensive revenue and expense		797,926	625,417	658,230
Equity at 31 December		797,926	625,417	658,230

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

Education Services.
Dedicated to your school

Parua Bay 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	703,748	190,542	426,527
Accounts Receivable	9	269,877	150,954	171,016
GST Receivable		-	8,675	-
Prepayments		25,020	7,129	17,641
Inventories	10	1,866	2,092	1,708
Investments	11	-	232,500	-
Funds Receivable for Capital Works Projects	17	22,812	-	12,543
		1,023,323	591,892	629,435
Current Liabilities				
GST Payable		17,058	-	2,548
Accounts Payable	13	331,322	200,881	197,264
Revenue Received in Advance	14	4,403	6,914	9,818
Provision for Cyclical Maintenance	15	79,300	-	10,483
Finance Lease Liability	16	9,010	11,976	10,818
Funds held for Capital Works Projects	17	187,080	-	30,485
		628,173	219,771	261,416
Working Capital Surplus/(Deficit)		395,150	372,121	368,019
Non-current Assets				
Property, Plant and Equipment	12	451,557	303,573	385,052
		451,557	303,573	385,052
Non-current Liabilities				
Provision for Cyclical Maintenance	15	39,307	34,804	87,195
Finance Lease Liability	16	9,474	15,473	7,646
		48,781	50,277	94,841
Net Assets		797,926	625,417	658,230
Equity		797,926	625,417	658,230

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

Education Services. Dedicated to your school

Parua Bay School
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		806,371	661,736	720,920
Locally Raised Funds		161,692	165,860	219,603
Goods and Services Tax (net)		14,509	-	11,223
Payments to Employees		(488,721)	(383,327)	(730,383)
Payments to Suppliers		(303,043)	(752,355)	(315,378)
Interest Paid		(1,786)	(2,218)	(2,017)
Interest Received		8,214	15,000	25,964
Net cash from/(to) Operating Activities		197,236	(295,304)	(70,068)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(104,219)	(16,000)	(101,739)
Proceeds from Sale of Investments		-	-	232,500
Net cash from/(to) Investing Activities		(104,219)	(16,000)	130,761
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	-	26,251
Finance Lease Payments		(7,918)	(17,005)	(7,392)
Funds Administered on Behalf of Other Parties		192,122	-	(171,876)
Net cash from/(to) Financing Activities		184,204	(17,005)	(153,017)
Net increase/(decrease) in cash and cash equivalents		277,221	(328,309)	(92,324)
Cash and cash equivalents at the beginning of the year	8	426,527	518,851	518,851
Cash and cash equivalents at the end of the year	8	703,748	190,542	426,527

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

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

BENNETT & ASSOCIATES AUDIT

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

1. Statement of Accounting Policies

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

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

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

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

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

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

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

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

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

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

Cyclical maintenance
The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

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 12.

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22b.

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

c) Revenue Recognition

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

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

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

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

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

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

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

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

i) Investments
Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is 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	5-20 years
Information and Communication Technology	4-5 years
Motor Vehicles	5 years
Textbooks	8 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

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

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

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

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

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

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

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

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

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

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

BENNETT & ASSOCIATES AUDIT

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

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

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

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

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

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

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

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

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

The School carries out painting maintenance of the whole school over a 6 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

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	849,880	650,263	707,957
Teachers' Salaries Grants	2,116,232	1,763,962	1,709,814
Use of Land and Buildings Grants	707,050	796,883	807,000
Other Government Grants	45,247	34,935	43,028
	3,718,409	3,246,043	3,267,799

The school has received funding from the Ministry of Social Development for the OSCAR programme. The total amount received was $21,310.

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	59,001	56,000	65,730
Fees for Extra Curricular Activities	13,686	8,850	9,179
Trading	2,139	3,000	1,955
Fundraising and Community Grants	10,439	25,600	35,169
Other Revenue	1,666	-	3,583
Before/after School Care	75,583	54,800	56,415
	162,514	148,250	172,031
Expense			
Extra Curricular Activities Costs	6,310	2,100	3,033
Trading	1,591	3,000	2,625
Fundraising and Community Grant Costs	3,035	6,300	2,858
Before/after School Care	76,652	57,434	87,041
	87,588	68,834	95,557
Surplus for the year Locally Raised Funds	74,926	79,416	76,474

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	62,594	88,644	73,509
Information and Communication Technology	15,108	13,500	8,904
Employee Benefits - Salaries	2,385,782	1,924,460	2,133,993
Staff Development	10,146	8,600	16,726
Depreciation	76,781	67,713	67,276
Other Learning Resources	2,803	2,200	1,912
	2,553,214	2,105,117	2,302,320

BENNETT & ASSOCIATES AUDIT

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	8,040	7,940	7,740
Board Fees and Expenses	10,616	10,900	5,175
Operating Leases	-	-	125
Other Administration Expenses	49,217	45,110	45,886
Employee Benefits - Salaries	129,459	131,240	142,069
Insurance	6,739	6,000	6,332
Service Providers, Contractors and Consultancy	16,714	15,421	14,796
	220,785	216,611	222,123

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	640	-	-
Cyclical Maintenance	20,929	25,768	12,239
Heat, Light and Water	37,610	29,000	32,158
Rates	8,266	9,100	7,306
Repairs and Maintenance	27,375	30,400	33,315
Use of Land and Buildings	707,050	796,883	807,000
Employee Benefits - Salaries	91,147	91,589	87,330
Other Property Expenses	16,843	21,500	20,334
	909,860	1,004,240	999,682

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	271	-	104
	271	-	104

BENNETT & ASSOCIATES AUDIT

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	703,748	190,542	426,527
Cash and cash equivalents for Statement of Cash Flows	703,748	190,542	426,527

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

Of the $703,748 Cash and Cash Equivalents $191,483 is subject to restrictions for the following reasons:

- $187,080 is held by the School on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 17.
- $4,403 of Revenue Received in Advance is held by the school, as disclosed in note 14.

9. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	10,753	13,913	10,151
Receivables from the Ministry of Education	11,706	-	3,860
Interest Receivable	29	2,436	552
Teacher Salaries Grant Receivable	247,389	134,605	156,453
	269,877	150,954	171,016
Receivables from Exchange Transactions	10,933	16,349	10,703
Receivables from Non-Exchange Transactions	258,944	134,605	160,313
	269,877	150,954	171,016

10. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Stationery	433	408	571
Uniforms	1,433	1,684	1,137
	1,866	2,092	1,708

11. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	-	232,500	-
Total Investments	-	232,500	-

BENNETT & ASSOCIATES AUDIT

12. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	121,780	-	-	-	(4,678)	**117,102**
Furniture and Equipment	213,014	102,162	-	-	(46,158)	**269,018**
Information and Communication Technology	29,753	29,007	(461)	-	(12,693)	**45,606**
Leased Assets	16,003	12,464	-	-	(12,016)	**16,451**
Library Resources	4,502	114	-	-	(1,236)	**3,380**
	385,052	143,747	(461)	-	(76,781)	**451,557**

The net carrying value of equipment held under a finance lease is $16,451 (2024: $16,003)

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 $
Building Improvements	187,107	(70,005)	**117,102**	187,107	(65,327)	**121,780**
Furniture and Equipment	542,604	(273,586)	**269,018**	451,926	(238,912)	**213,014**
Information and Communication Technology	98,932	(53,326)	**45,606**	72,249	(42,496)	**29,753**
Leased Assets	47,788	(31,337)	**16,451**	45,222	(29,219)	**16,003**
Library Resources	82,766	(79,386)	**3,380**	82,653	(78,151)	**4,502**
	959,197	(507,640)	**451,557**	839,157	(454,105)	**385,052**

13. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	66,823	52,741	25,949
Accruals	8,040	4,700	7,740
Employee Entitlements - Salaries	247,389	134,605	156,453
Employee Entitlements - Leave Accrual	9,070	8,835	7,122
	331,322	200,881	197,264
Payables for Exchange Transactions	331,322	200,881	197,264
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	331,322	200,881	197,264

The carrying value of payables approximates their fair value.

BENNETT & ASSOCIATES AUDIT

14. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	5,584	5,415
Other Revenue In Advance	4,403	1,330	4,403
	4,403	6,914	9,818

15. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	97,678	9,036	85,439
Increase/(decrease) to the Provision During the Year	20,929	25,768	12,239
Use of the Provision During the Year	-	-	-
Provision at the End of the Year	118,607	34,804	97,678
Cyclical Maintenance - Current	79,300	-	10,483
Cyclical Maintenance - Non current	39,307	34,804	87,195
	118,607	34,804	97,678

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

16. Finance Lease Liability

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
No Later than One Year	10,211	11,976	11,995
Later than One Year	10,534	15,473	8,147
Future Finance Charges	(2,261)	-	(1,678)
	18,484	27,449	18,464
Represented by			
Finance lease liability - Current	9,010	11,976	10,818
Finance lease liability - Non current	9,474	15,473	7,646
	18,484	27,449	18,464

BENNETT & ASSOCIATES AUDIT

17. Funds Held for Capital Works Projects

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

2025	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
Drainage Remediation	218342	(1,038)	1,037	1	-	-
Roofing & Storage Room	250692	-	34,054	(25,162)	-	8,892
Block 10 Hall Refurbishment	250695	-	183,600	(58,180)	-	125,420
Drainage Remediation	250694	-	63,322	(83,870)	-	(20,548)
Pool Seating, School Entrance Waharoa	237562	(3,111)	4,189	(1,078)	-	-
New Outdoor Learning Environment	237561	(8,394)	8,394	-	-	-
LSPM Access	247603	30,485	3,532	(34,017)	-	-
Pool Refurbishment	250698	-	13,835	(4,637)	-	9,198
Block 8, 11, 14 & SITE - Electrical & HVAC	250693	-	28,350	(30,614)	-	(2,264)
Classroom Division	250696	-	87,896	(44,326)	-	43,570
Totals		17,942	428,209	(281,883)	-	164,268

Represented by:

Funds Held on Behalf of the Ministry of Education	187,080
Funds Receivable from the Ministry of Education	(22,812)

2024	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
Drainage Remediation	218342	(1,038)	-	-	-	(1,038)
7:Create ILE Space	218336	3,688	(3,688)	-	-	-
Turf,Bike Track,Climbing Wall	225220	(19,743)	19,743	-	-	-
Pool Seating, School Entrance Waharoa	237562	39,052	-	(42,163)	-	(3,111)
New Outdoor Learning Environment	237561	203,139	-	(211,533)	-	(8,394)
Turf,Bike Track,Climbing Wall Stage 2	239897	(42,061)	2,061	40,000	-	-
Hall: Heatpump Extraction Units	246660	(242)	10,284	(10,042)	-	-
LSPM Access	247603	-	33,965	(3,480)	-	30,485
Totals		182,795	62,365	(227,218)	-	17,942

Represented by:

Funds Held on Behalf of the Ministry of Education	30,485
Funds Receivable from the Ministry of Education	(12,543)

18. Related Party Transactions

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

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

19. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	3,260	2,785
Leadership Team		
Remuneration	419,333	396,205
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	422,593	398,990

There are 6 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

	2025 Actual $000	2024 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	160 - 170
Benefits and Other Emoluments	5 - 6	4 - 5
Termination Benefits	-	-

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 - 110	5.00	6.00
110 - 120	5.00	2.00
120 - 130	1.00	0.00
	11.00	8.00

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

20. Compensation and Other Benefits Upon Leaving

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

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

BENNETT & ASSOCIATES
AUDIT

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

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.

22. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of $346,432 (2024: $40,239) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Roofing & Storage Room	12,676
Block 10 Hall Refurbishment	145,820
Pool Refurbishment	133,713
Block 8, 11, 14 & SITE - Electrical & HVAC	886
Classroom Division	53,337
Total	**346,432**

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

(b) Operating Commitments

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

BENNETT & ASSOCIATES AUDIT

23. Financial Instruments

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

Financial assets measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash and Cash Equivalents	703,748	190,542	426,527
Receivables	269,877	150,954	171,016
Investments - Term Deposits	-	232,500	-
Total financial assets measured at amortised cost	973,625	573,996	597,543

Financial liabilities measured at amortised cost

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Payables	331,322	200,881	197,264
Finance Leases	18,484	27,449	18,464
Total financial liabilities measured at amortised cost	349,806	228,330	215,728

24. Events After Balance Date

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

25. Comparatives

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

BENNETT & ASSOCIATES
AUDIT

Education Services.
Dedicated to your school

Parua Bay School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Jemma Scott-Davidson	Presiding Member	Elected	Sep 2028
Mark Ashcroft	Principal	ex Officio	
Tony Horton	Parent Representative	Elected	Sep 2025
Amanda St John	Parent Representative	Elected	Sep 2025
David Hermans	Parent Representative	Appointed	Sep 2028
Sam Albert	Parent Representative	Co-opted	Sep 2025
Janine Carter	Parent Representative	Elected	Sep 2028
Owen Thomas	Parent Representative	Elected	Sep 2028
Paulina Grant	Parent Representative	Elected	Sep 2028
Leon Candy	Staff Representative	Elected	Sep 2028

Parua Bay School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $4,945 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Parua Bay 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.

Parua Bay School
Navigating Learning Together

Statement of Variance for 2025 - Parua Bay School - 1080

Strategic Goal: Enable progress, achievement and equitable outcomes for all students.

Annual Goal: As above

Initiatives	What did we achieve?	Evidence	Reasons for any variance between target and outcomes.	Planning for next year - where to next?
Embed 'Russell Bishop Profiles 1&2' into daily teaching practice	**Māori Students Reading:** 'at' or 'above' expected levels. **69% in Years 1-6** **77% in Years 7-8** **Māori Students Writing:** 'at' or 'above' expected levels. **67% in Years 1-6** **47% in Years 7-8** **Māori Students Mathematics:** 'at' or 'above' expected levels. **71% in Years 1-8** The disparity gap continues to exist between Māori students and NZ 'European' students.	E-AsTTle, PaCT, Probe, BSLA tests. Overall Teacher Judgements (OTJs) based on classroom learning, formative and summative tests, including standardised tests. 'IRIS' videoing of teaching practice; self and team evaluations using part 1&2 of Russell Bishop profile.	The gap between Māori and 'NZ European" for reaching expected levels ('at' and 'above') was in the range 8% to 24%. The specific reasons for this outcome are complex and difficult to isolate. Māori average attendance for the year was 87.8%, NZ Euro average attendance for the year was 91.8%, a gap of 4%, which may have contributed to the disparity.	Further embed the Russell Bishop 'Teaching to the North-East' practice profile. Implementation of the school's Attendance Management Plan. Further contextualising learning in a localised curriculum. Continued implementation of structured English and Mathematics. Hui with whānau Māori to identify areas for better home/school collaboration.

Consolidate Structured Literacy	**Reading** **All Students**: 'at' or 'above' expected levels. **80% in Years 1-6** **82% in Years 7-8** Reading data indicated a modest improvement from 2024 figures, albeit split between the old and refreshed curriculum. **Writing** **All Students:** 'at' or 'above' expected levels. **79% in Years 1-6** **66% in Years 7-8** Writing data indicated an improvement in five year groups and a drop in three year groups. Overall, Writing achieved lower outcomes compared to Reading and Mathematics.	E-AsTTle, Probe, BSLA tests. Overall Teacher Judgements (OTJs) based on classroom learning, formative and summative tests, including standardised tests. Moderation within staff teams.	Changing curriculum targets, different assessment tools and teachers being more cautious (harder marking) with a less familiar curriculum may have contributed to the results.	Targeted coaching groups for students achieving lower than expected outcomes in Reading and Writing. Consolidate structured Reading. Implement and embed 'Writer's Toolbox'. Assessment PLD for staff. Trial 'child-speak' progressions.
Embed Mathematical best practice	**All Students** **Mathematics 81%** of students 'at' or 'above' expected level.	E-AsTTle, Jam, GLOSS tests. OTJs based on classroom learning, formative and summative tests.	The Ministry 'PaCT' tool has been discontinued, which had been the basis for assessment for the previous 2	Teachers to complete the Ministry of Education (MOE) Mathematics 'Teacher Only Days' (TODs).

			years. Changing curriculum targets, different assessment tools and teachers being more cautious (harder marking) with a less familiar curriculum may have contributed to the results.	Teaching teams use the latest curriculum version for planning mathematics delivery. Assessment PLD for staff. Use the Student Monitoring Assessment and Reporting Tool (SMART) in Term 2 and Term 4 as directed by the MOE. Mathematics assessment moderation within and across teams. Targeted groups of students receiving additional mathematics coaching. Ensure the 'hour of mathematics' is taking place.
Further develop a culturally responsive and localised curriculum.	A two year rolling programme has been created, using local themes as authentic contexts for engaging cross curricular learning. Parents and whānau were consulted re aspirations for curriculum inclusion.	Localised Curriculum Plan.	Localised Curriculum doc updated and added to during the year.	Further refine the School's responsive and localised curriculum.

Strategic Goal: Enhance Student Wellbeing. Annual Goal: Enhance Student Wellbeing.				
Initiatives	**What did we achieve?**	**Evidence**	**Reasons for any variance between target and outcomes.**	**Planning for next year - where to next?**
Restorative Practice embedded into school processes.	Most staff aware of and using restorative conversations with students.	'Hero' (SMS) posts.	None.	Continue Restorative Practice as a sub-set of Positive Behaviour for Learning (PB4L).
PB4L (Positive Behaviour 4 Learning) explored to enhance school 'culture' and relationships, supporting learning outcomes.	School 'signed up' to PB4L programme; received funding for PB4L related initiatives; Staff and student PB4L surveys carried out to inform professional learning in 2026.	PB4L surveys. Staff Meeting minutes.	None.	Staff begin early stages of the Positive Behaviour for Learning (PB4L) and continue Restorative Practice professional learning and development.
'Linewize' protective monitoring software utilised to track online use and searches by Years 5-8.	Subscription to Linewize budgeted for and commenced. Monitoring of students' online use taking place.	Linewize monitoring reports. Alerts.	None.	Extend Linewize monitoring to include Years 3&4.

Parua Bay School
Navigating Learning Together

Strategic Goal: Develop an inspiring school environment Annual Goal: Maximise resources available to improve grounds & facilities for students and staff				
Initiatives	**What did we achieve?**	**Evidence**	**Reasons for any variance between target and outcomes.**	**Planning for next year - where to next?**
Upgrade of Hall Drainage of school sports field Install Solar Panels. Enviro practices and spaces developed within school. Inside and outside of classrooms reflect local cultures.	Hall refurbishment underway, completion mid-March 2026. Field drainage project to take place 2026. Solar Panels installed and operational. Enviro area under development. Some interior and exterior spaces (murals) developed to reflect school culture.	See completed works.	Delay to hall refurb due to contractor acquisition and design processes taking longer than planned.	Hall project to be completed in March. Sports field drainage to be planned and completed. Pool re-surfacing/ coating to be planned and completed. Further develop the enviro gardens, 'Trees for Survival' programme and chicken coop construction and use.

Parua Bay School
Navigating Learning Together

End of Year 2025
OTJ Progress Report

Overall Teacher Judgements

Overall Teacher Judgements (OTJs) are made twice a year by teachers at all levels at a mid-year point and then again at the end of the year. No single source of information can accurately summarise a student's achievement or progress. A range of approaches is necessary in order to compile a comprehensive picture of the areas of progress, areas requiring attention, and what a student's progress looks like. An OTJ draws on and applies the evidence gathered up to a particular point in time in order to make a judgement about a student's progress and achievement against the NZC Levels.

Evidence may be gathered in multiple ways:

- Discussions with the student to find out what they know, understand and can do.
- Progress against goals.
- Work samples produced by the student as evidence of achievement of goals.
- Observations of the processes a student uses.
- Results from formal assessments, including standardised tools.

The results of the end of year OTJs give an indication of progress towards our annual school goals and also highlight curriculum areas and cohorts that require future focus and resources. Goals, progression data and formative assessment data is also used daily by teachers to inform programmes and next steps in teaching.

Year 7 and 8 Reading OTJs

Judgements measured against the New Zealand Curriculum (2007)

Judgement	Year 7	Year 8	Total
Well above		2 4.35%	2 2.35%
Above	5 12.82%	12 26.09%	17 20%
At	28 71.79%	23 50%	51 60%
Towards	6 15.38%	7 15.22%	13 15.29%
Gradually Towards		2 4.35%	2 2.35%

The total of Year 7 and 8 students at or above expectation in Reading is 82%

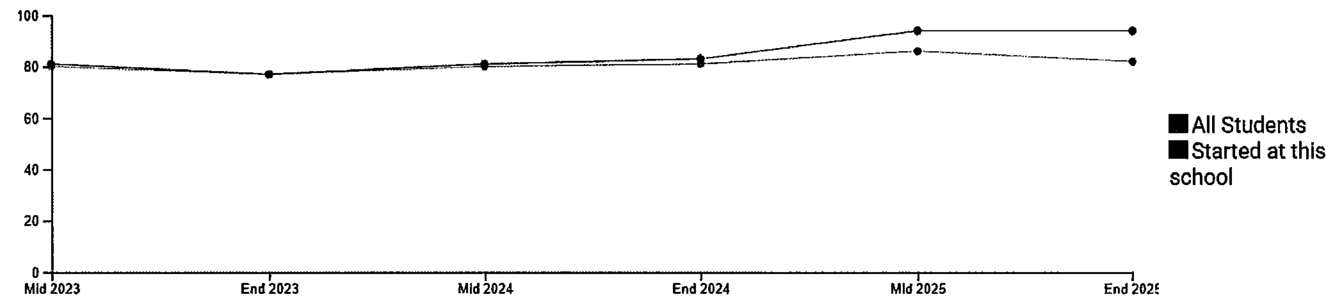
All students

Counts ↑	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	1	2	1	1	1	2
Above	58	73	57	84	23	17
At	72	67	104	101	48	51
Towards	28	31	28	31	6	13
Gradually Towards	5	11	13	14	6	2
Total At or above	131 out of 164	142 out of 184	162 out of 203	186 out of 231	72 out of 84	70 out of 85
Percentage At or above	80%	77%	80%	81%	86%	82%

Students who started at this school

Counts ↑	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	1	1
Above	33	40	36	51	9	9
At	56	55	74	82	20	20
Towards	19	22	22	20	0	1
Gradually Towards	2	6	4	7	2	1
Total At or above	89 out of 110	95 out of 123	110 out of 136	133 out of 160	30 out of 32	30 out of 32
Percentage At or above	81%	77%	81%	83%	94%	94%

Percentage of students At or above



Years 0-6 Reading

Judgements measured against the new English Curriculum (2024)

Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Well Above								0
Above		3 6.82%		6 19.35%	12 32.43%	10 21.74%	7 29.17%	38 16.81%
At	10 83.33%	37 84.09%	19 59.38%	10 32.26%	19 51.35%	32 69.57%	16 66.67	143 63.27%
Towards	2 16.67%	4 9.09%	12 37.50%	14 45.16%	4 10.81%	3 6.52%		39 17.26%
Gradually Towards			1 3.23%	1 3.23%	2 5.41%	1 2.17%	1 4.17%	6 2.65%

The total of Year 0 to 6 students at or above expectation in Reading is 80%

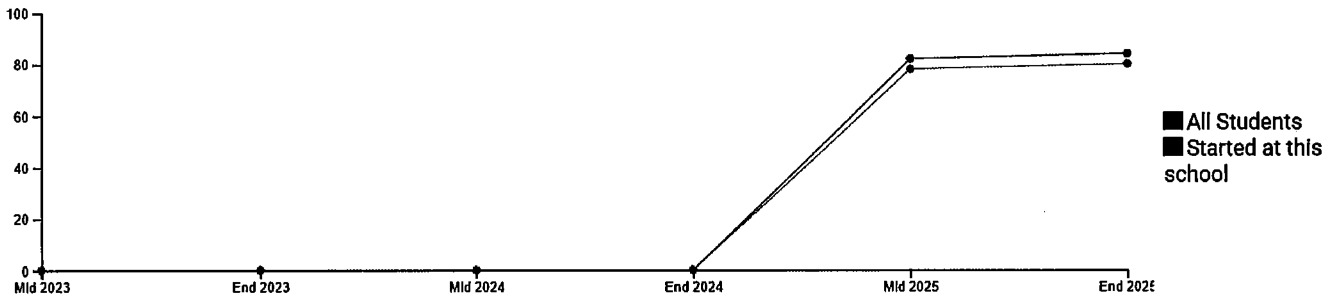
All students

Counts	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	0
Above	0	0	0	0	21	38
At	0	0	0	0	141	143
Towards	0	0	0	0	40	39
Gradually Towards	0	0	0	0	6	6
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	162 out of 208	181 out of 226
Percentage At or above					78%	80%

Students who started at this school

Counts	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	0
Above	0	0	0	0	14	25
At	0	0	0	0	112	113
Towards	0	0	0	0	27	26
Gradually Towards	0	0	0	0	1	1
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	126 out of 154	138 out of 165
Percentage At or above					82%	84%

Percentage of students At or above



Year 7 and 8 Writing OTJs

Judgements measured against the New Zealand Curriculum (2007)

Judgement	Year 7	Year 8	Total
Well above		1 2.17%	1 1.18%
Above	3 7.69%	5 10.87%	8 9.41%
At	24 61.54%	23 50%	47 55.29%
Towards	8 20.51%	15 32.61%	23 27.06%
Gradually Towards	4 10.26%	2 4.25%	6 7.06%

The total of Year 7 and 8 students at or above expectation in Writing is 66%

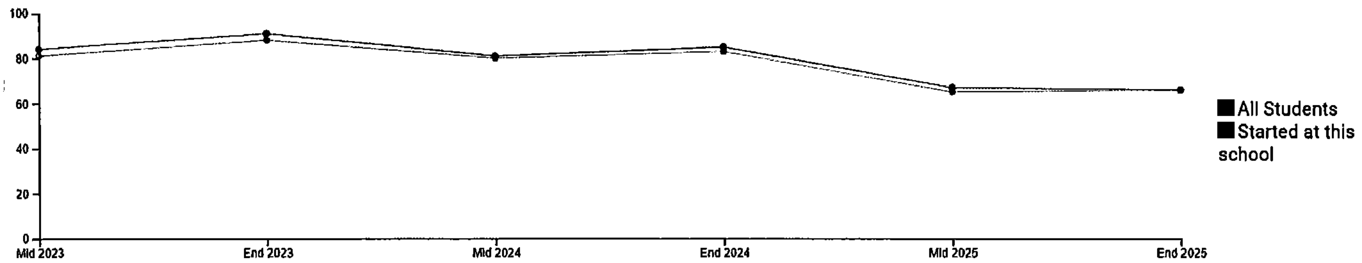
All students

Counts	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	1	0	1
Above	37	47	35	34	10	8
At	97	115	126	156	45	47
Towards	27	17	36	32	22	23
Gradually Towards	4	5	5	7	8	6
Total At or above	134 out of 165	162 out of 184	161 out of 202	191 out of 230	55 out of 85	56 out of 85
Percentage At or above	81%	88%	80%	83%	65%	66%

Students who started at this school

Counts	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	1
Above	20	24	21	21	4	3
At	73	88	89	114	18	17
Towards	16	9	24	22	8	9
Gradually Towards	2	2	1	2	3	2
Total At or above	93 out of 111	112 out of 123	110 out of 135	135 out of 159	22 out of 33	21 out of 32
Percentage At or above	84%	91%	81%	85%	67%	66%

Percentage of students At or above



Years 0-6 Writing

Judgements measured against the new English Curriculum (2024)

Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Well Above								0
Above		1 2.27%		3 9.68%	8 21.625	2 4.35%	4 16.67%	18 7.96%
At	10 83.33%	39 88.64%	28 87.50%	17 54.84%	18 48.65%	31 67.39%	17 70.83%	160 70.80%
Towards	2 16.67%	4 9.09%	4 12.50%	10 32.26%	10 27.03%	12 26.09%	2 8.33%	44 19.47%
Gradually Towards				1 3.23%	1 2.70%	1 2.17%	1 4.17%	4 1.77%

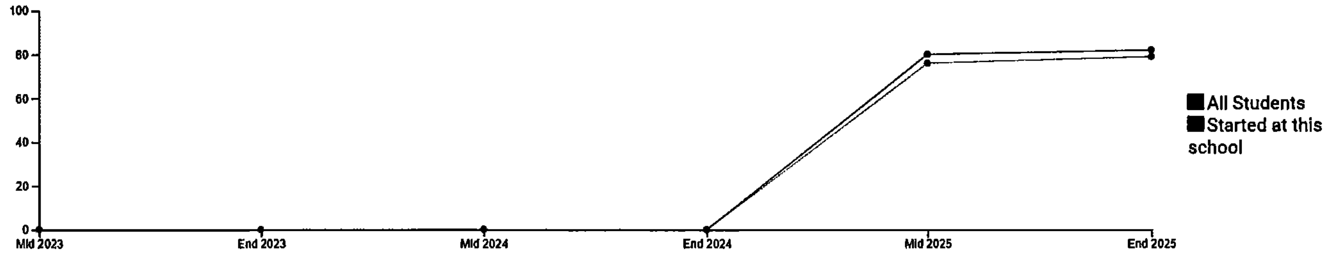
The total of Year 0-6 students at or above expectation in Writing is 79%

Counts ↑	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	0
Above	0	0	0	0	9	18
At	0	0	0	0	150	160
Towards	0	0	0	0	42	44
Gradually Towards	0	0	0	0	7	4
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	159 out of 208	178 out of 226
Percentage At or above					76%	79%

Students who started at this school

Counts ↑	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	0
Above	0	0	0	0	7	11
At	0	0	0	0	116	124
Towards	0	0	0	0	28	30
Gradually Towards	0	0	0	0	3	0
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	123 out of 154	135 out of 165
Percentage At or above					80%	82%

Percentage of students At or above



Year 0-6 Oral Language

Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
Well Above								0
Above		1 2.27%				1 2.17%	2 8.33%	4 1.77%
At	9 75%	42 95.45%	32 100%	27 87.10%	35 94.59%	44 95.65%	22 91.67%	211 93.36%
Towards	3 25%	1 2.27%		4 12.90%	1 2.70%	1 2.17%		10 4.42%
Gradually Towards					1 2.70%			1 0.44%

The total of Year 0-6 students at or above expectation in Oral Language is 95%

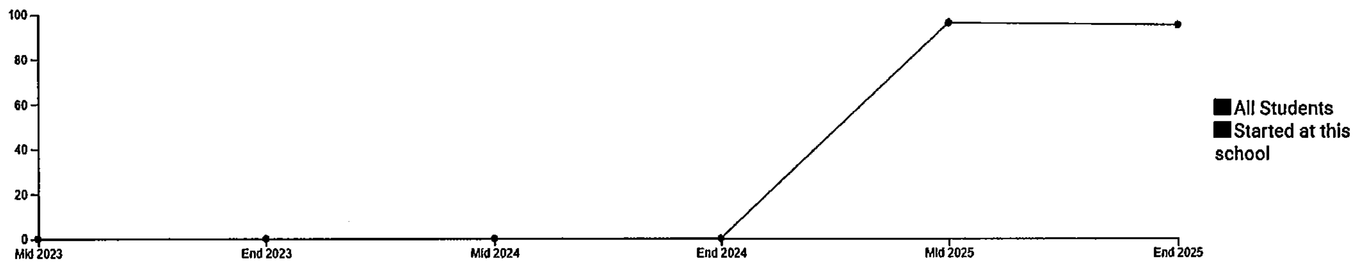
All students

Counts	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	0
Above	0	0	0	0	1	4
At	0	0	0	0	198	211
Towards	0	0	0	0	8	10
Gradually Towards	0	0	0	0	1	1
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	199 out of 208	215 out of 226
Percentage At or above					96%	95%

Students who started at this school

Counts	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	0	0
Above	0	0	0	0	1	2
At	0	0	0	0	147	155
Towards	0	0	0	0	6	8
Gradually Towards	0	0	0	0	0	0
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	148 out of 154	157 out of 165
Percentage At or above					96%	95%

Percentage of students At or above



Years 0-8 Mathematics

All students using the 2024 Mathematics and Statistics curriculum

Judgement	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Total
Well Above									2 4.35%	2 0.64%
Above		1 2.27%		3 9.68%	2 5.41%	2 4.35%	4 16.67%	5 12.82%	4 8.70%	21 6.75%
At	10 83.33%	29 88.64%	30 93.75%	21 67.74%	29 78.38%	38 82.61%	16 66.67%	24 61.54%	23 50.00%	230 73.95%
Towards	2 16.67%	4 9.09%	2 6.25%	7 22.58%	6 16.22%	6 13.04%	3 12.50%	7 17.95%	13 28.26%	50 16.08%
Gradually Towards							1 4.17%	3 7.69%	4 8.70%	8 2.57%

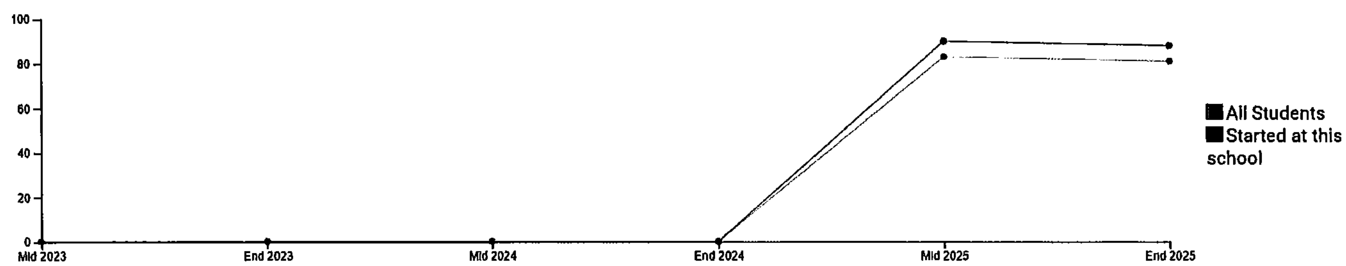
The total of Year 0-8 students at or above expectation in Maths is 81%

Counts #	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	1	2
Above	0	0	0	0	10	21
At	0	0	0	0	232	230
Towards	0	0	0	0	40	50
Gradually Towards	0	0	0	0	9	8
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	243 out of 292	253 out of 311
Percentage At or above					83%	81%

Students who started at this school

Counts #	Mid 2023	End 2023	Mid 2024	End 2024	Mid 2025	End 2025
Well Above	0	0	0	0	1	1
Above	0	0	0	0	7	13
At	0	0	0	0	159	159
Towards	0	0	0	0	16	22
Gradually Towards	0	0	0	0	3	2
Total At or above	0 out of 0	0 out of 0	0 out of 0	0 out of 0	167 out of 186	173 out of 197
Percentage At or above					90%	88%

Percentage of students At or above



Year 1-8 End of Year Data Analysis by Ethnicity

READING

Years 1-6

READING Year 1 - 6	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	6	2.65 %	39	17.26 %	143	63.27 %	38	16.81 %	0	0	181	80%
Maori	2	3.64 %	15	27.27 %	32	58.18 %	6	10.91 %	0	0	38	69.09 %
NZ/ European	4	2.63 %	19	12.50 %	100	65.79 %	29	19.08 %	0	0	129	84.87 %

- Total At /Above for Māori is 69.09%
- Total At/Above for NZ/European is 84.87%
- There is a disparity of 15.78% between NZ European and Maori

Years 7 - 8

READING Year 7 - 8	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	2	2.35 %	13	15.29 %	51	60%	17	20%	2	2.35 %	68	82%
Maori	0	0%	4	23.53 %	13	76.47 %	0	0%	0	0%	13	76.47 %
NZ/ European	2	3.33 %	7	11.67 %	35	58.33 %	15	25%	1	1.67 %		85%

- Total At /Above for Māori is 76.47%
- Total At/Above for NZ/European is 85%
- There is a disparity of 8.53% between NZ European and Maori

WRITING

Years 0 - 6

WRITING Year 0 - 6	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	4	1.77 %	44	19.47 %	160	70.80 %	18	7.96 %	0	0%	178	78.76 %
Maori	1	1.82 %	17	30.91 %	32	58.18 %	5	9.09 %	0	0	37	67.27 %
NZ/ European	3	1.97 %	22	14.47 %	116	76.32 %	11	7.24 %	0	0	127	83.55 %

- Total At /Above for Māori is 67.27%
- Total At /Above for NZ European is 83.55%
- There is a disparity of 16.28% between NZ European and Maori

Years 7 - 8

WRITING Year 7 - 8	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	6	7.06 %	23	27.06 %	47	55.29 %	8	9.41 %	1	1.18 %	56	65.88 %
Maori	2	11.76 %	7	41.18 %	8	47.06 %	0	0	0	0	8	47.06 %
NZ/ European	3	5%	14	23.33 %	35	58.33 %	8	13.33 %	0	0	43	71.67 %

- Total At /Above for Māori is 47.06%
- Total At/Above for NZ/European is 71.67 %
- There is a disparity of 24.61% between NZ European and Maori

MATHEMATICS

Years 0 - 8

MATHS Year 0 - 8	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	8	2.57 %	50	16.08 %	230	73.95 %	21	6.75 %	2	0.64 %	253	81.35 %
Maori	2	2.78 %	19	26.39 %	48	66.67 %	3	4.17 %	0	0	51	70.83 %
NZ/ European	4	1.89 %	27	12.74 %	164	77.36 %	16	7.55 %	1	0.47 %	181	85.38 %

- Total At /Above for Māori is 70.83%
- Total At/Above for NZ/European is 85.38 %
- There is a disparity of 14.55% between NZ European and Maori

ORAL LANGUAGE

Years 1 - 6

ORAL LANGUAGE Year 1 - 6	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	1	0.44 %	10	4.42 %	211	93.36 %	4	1.77 %	0	0	215	95.13 %
Maori	0	0%	5	9.09 %	50	90.91 %	0	0%	0	0	50	90.9 %
NZ European	1	0.66 %	3	1.97 %	144	94.74 %%	4	2.63 %	0	0	148	97.37 %

- Total At /Above for Māori is 90.9%
- Total At/Above for NZ/European is 97.37 %
- There is a disparity of 6.47% between NZ European and Maori

ANALYSIS BY GENDER

READING

Years 1 - 6

READING Year 1 - 6	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	6	2.65 %	39	17.26 %	143	63.27 %	38	16.81 %	0	0	181	80%
Male	6	4.65 %	23	17.83 %	85	65.89 %	15	11.63 %	0	0	100	77.51 %
Female	0	0	16	16.49 %	58	59.79 %	23	23.71 %	0	0	81	83.5 %

- Total At /Above for Males is 77.51%
- Total At/Above for Females is 83.5 %
- The disparity between males and females in Years 0-6 is 5.99%.

Years 7 - 8

READING Year 7 - 8	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	2	2.35 %	13	15.29 %	51	60%	17	20%	2	2.35 %	68	82%
Male	0	0	6	12%	32	64%	11	22%	1	2%	44	88%
Female	2	5.71 %	7	20%	19	54.29 %	6	17.14 %	1	2.86 %	26	74.28 %

- Total At /Above for Males is 88%
- Total At/Above for Females is 74.28 %
- The disparity between males and females is 13.72% in Years 7 and 8.

WRITING

Years 1 - 6

WRITING Year 1 - 6	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	4	1.77 %	44	19.47 %	160	70.80 %	18	7.96 %	0	0%	178	78.76 %
Male	4	3.10 %	32	24.81 %	87	67.44 %	6	4.65 %	0	0	93	72.09 %
Female	0	0	12	12.37 %	73	75.26 %	12	12.37 %	0	0	85	87.62 %

- Total At /Above for Males is 72.09%
- Total At/Above for Females is 87.62 %
- The disparity between males and females is 15.53% in Years 0 to 6. .

Years 7 - 8

WRITING Year 7 - 8	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	6	7.06 %	23	27.06 %	47	55.29 %	8	9.41 %	1	1.18 %	56	65.88 %
Male	3	6%	13	26%	30	60%	3	6%	1	2%	34	68%
Female	3	8.57 %	10	28.57 %	17	48.57 %	5	14.29 %	0	0	22	62.9 %

- Total At /Above for Males is 68%
- Total At/Above for Females is 62.9 %
- The disparity between males and females is 5.1% in Years 7 and 8.

MATHEMATICS

Years 0 - 8

MATHS Year 0 - 8	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	8	2.57 %	50	16.08 %	230	73.95 %	21	6.75 %	2	0.64 %	253	81.35 %
Male	2	1.12 %	24	13.41 %	140	78.21 %	11	6.15 %	2	1.12 %	153	85.47 %
Female	6	4.55 %	26	19.70 %	90	68.18 %	10	7.58 %	0	0	100	75.76 %

- Total At /Above for Males is 85.47%
- Total At/Above for Females is 75.76 %
- The disparity between males and females is 9.71% in all year levels

ORAL LANGUAGE

Years 1 - 6

ORAL LANGUAGE Year 1 - 6	Well Below		Below		At		Above		Well Above		Combined At/Above	
	No	%	No	%	No	%	No	%	No	%	No	%
All	1	0.44 %	10	4.42 %	211	93.36 %	4	1.77 %	0	0	215	95.13 %
Male	1	0.78 %	6	4.65 %	120	93.02 %	2	1.55 %	0	0	122	94.57 %
Female	0	0	4	4.12 %	91	93.81 %	2	2.06 %	0	0	93	95.88 %

- Total At /Above for Males is 94.57%%
- Total At/Above for Females is 95.88% %
- The disparity between males and females is 1.31% in Years 0 to 6. .

Attendance
Attendance is a significant factor affecting academic progress. The figures for 2025 are as follows:

	Term 1	Term 2	Term 3	Term 4 to date	Average
All ethnicities	91.89%	89.30%	88.56%	90.27%	90%
New Zealand European	92.81%	90.52%	92.33%	91.51%	91.79%
Māori	88.65%	85.86%	89.80%	86.79%	87.78%

Māori students are attending 5.4% less than New Zealand European students. This may have some impact on the disparity gap.

Attendance across year levels and gender

Term	All	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Female	Male
1	91.89 %	91.62 %	93.77 %	93.66 %	91.59 %	92.05 %	90.57 %	89.82 %	92.43 %	91.64 %	92.90 %
2	89.30 %	88.70 %	86.51 %	87.92 %	90.92 %	92.38 %	91.42 %	87.80 %	88.32 %	88.77 %	89.70 %
3	88.44 %	88.20 %	85.92 %	90.36 %	90.77 %	90.43 %	89.34 %	86.24 %	86.71 %	88.75 %	88.21 %
4 until 3/12/25	90.36 %	91.70 %	91.13 %	90.61 %	91.44 %	91.9%	92.03 %	86.47 %	88.36 %	90.53 %	90.23 %

The Year 2 group has a lower than average attendance rate for Term 2 and 3.
Year 7 has a lower than average attendance rate for Terms 1,3 and 4.
Year 8 has a lower than average attendance rate for Terms 3 and 4.

Discussion with staff

What has impacted on the data

- Curriculum changes during the year
- Assessment tools are still changing, more teams used 'e-asTTle' for assessments, which is a tool being replaced and is more aligned to the 'old' curriculum. PaCT mathematics tool was not used in 2025.
- Maths No Problem programme being used by Year 5-8. Numicon programme being used by Years 0-4, introduced by by MOE
- Moderation within and between teams still developing.
- 6 Teacher Aide's between 14 classes; hours linked to budgetary constraints, mostly focussing on behavioural support, less on academic groups.
- Different assessments used between teams e.g. BSLA in Team Manu and Running Records/Probes in other teams.
- Collaborative planning and reflective discussions
- Informal discussions between colleagues about changes in curriculum
- PLD unpacking the curriculum
- Consistency in programmes e.g. BSLA
- Formative assessment
- Discussions about target students
- Teacher aide time to support target students
- Giving enough time to cover topics well and giving students the chance to excel before moving on.
- Teachers being planned and prepared
- Extra CRT has allowed teachers more time to plan and prepare.
- Peer feedback
- Having success criteria visible for children to self and peer assess.
- Engagement in writing has been successful this year. Writers Toolbox has helped with this.
- Some larger class sizes.
- Teachers being cautious with their OTJs as they become more familiar with the curriculum.
- There is a lot more behaviour that teachers are having to deal with which is detrimental to learning.

<u>Where to next in 2026?</u>

- Further analysis into which parts of writing children are finding challenging.
- IDEAL Structured Literacy Training
- Continue to develop moderation practices
- Introduction of standardised assessments - SMART tool, Maths and Phonics Checks.
- Assessment professional development
- Two further PLD Days provided by MOE unpacking the Mathematics and Statistics Curriculum.

Kate Fortune and Renay Brown
Assistant Principals

December 2025

S.K. Bennett, C.A.
Director

BENNETT & ASSOCIATES
CHARTERED ACCOUNTANTS

57 Clyde Street
PO Box 627
WHANGAREI 0140
Phone: (09) 438 2312
Fax: (09) 438 2912
info@bennettca.co.nz
www.bennettca.co.nz

INDEPENDENT AUDITOR'S REPORT TO THE READERS OF PARUA BAY SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Parua Bay 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.

Opinion

In our opinion the financial statements:

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

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

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

The other information obtained at the date of our audit report includes copies of the Statement of Variance, End of Year Progress Report, Statement of Compliance with Employment Policy, , Members of the Board 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