



Three Kings School Te Tātua o Rakataura

Annual Report 2025

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2. STATEMENT OF VARIANCE



School Name:	Three Kings School		1535
Strategic Aim:	<p>All Three Kings school students have opportunities to achieve success equitably in ways that embrace their culture, identity, and strengths.</p> <p>Three Kings school students have opportunities to develop skills and understandings across the breadth and depth of the New Zealand curriculum.</p>		
Notes	<p>According to the Overall Teacher Judgements (OTJs) which are based on multiple sources of evidence collected such as standardised tests, learning conversations, referenced testing and observations</p>		





Analysis of Variance Reporting READING 2025

Annual Aim 2025	To lift and improve student achievement in Reading through unpacking and strengthening assessment for learning processes.
Baseline Data: EOY 2024	<p>85% of all TKS students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 88%)</p> <p>74% of all Māori students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 80%)</p> <p>81% of all Pasifika students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 87%)</p> <p>42% for all students with attendance below 80%</p>
Targets EOY 2025	<p>86% of all TKS students to achieve at or above curriculum level.</p> <p>86% of all Māori students to achieve at or above curriculum level.</p> <p>86% of all Pasifika students to achieve at or above curriculum level.</p> <p>70% for all students with attendance below 80%</p>
Outcome EOY 2025	<p>81% of all TKS students to achieve at or above curriculum level.</p> <p>79% of all Māori students to achieve at or above curriculum level.</p> <p>72% of all Pasifika students to achieve at or above curriculum level.</p> <p>58% for all students with attendance below 80%</p>
Targets EOY 2026	<p>86% of all TKS students to achieve at or above curriculum level.</p> <p>86% of all Māori students to achieve at or above curriculum level.</p> <p>86% of all Pasifika students to achieve at or above curriculum level.</p> <p>70% for all students with attendance below 80%</p>



Analysis of Variance Reporting READING 2025

Actions - <i>What did we do?</i>	Outcomes - <i>What happened?</i>	Reasons for the variance - <i>Why did it happen?</i>	Evaluation - <i>Where to next?</i>
<p>Extended Structured Literacy approaches into the senior school to strengthen consistency</p> <p>Reviewed and adjusted assessment tools and practices to align with updated curriculum requirements</p> <p>Supported teachers through collaborative planning and moderation conversations</p> <p>Streamlined Learning Assistant Time to support in class and support group withdrawal</p>	<p>Every Year level has seen a downward shift.</p> <p>2025 Year 4s (current Year 5s) particular area of concern</p> <p>Pasifika students lowest achieving ethnic group</p>	<p>The introduction of more explicit and demanding curriculum expectations resulted in more conservative Overall Teacher Judgements</p> <p>Changes to assessment tools reduced comparability with previous years' data</p> <p>Teachers were simultaneously embedding Structured Literacy practices, new curriculum and adjusting assessment approaches</p> <p>Attendance remained a significant barrier to sustained progress</p>	<p>Continue professional development with a focus on strengthening assessment capability and moderation in Reading</p> <p>Consolidate the use of Structured Literacy practices across the school</p> <p>Review and refine assessment tools to ensure consistency and clarity of judgements</p>



Analysis of Variance Reporting WRITING 2025

Annual Aim 2025	To lift and improve student achievement in Writing through unpacking and strengthening assessment for learning processes.
Baseline Data: EOY 2024	<p>76% of all TKS students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 78%)</p> <p>71% of all Māori students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 73.3%)</p> <p>60% of all Pasifika students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 65.7%)</p> <p>63% for all students with attendance below 80%</p>
Targets EOY 2025	<p>77% of all TKS students to achieve at or above curriculum level.</p> <p>77% of all Māori students to achieve at or above curriculum level.</p> <p>77% of all Pasifika students to achieve at or above curriculum level.</p> <p>70% for all students with attendance below 80%</p>
Outcome EOY 2025	<p>74% of all TKS students to achieve at or above curriculum level.</p> <p>71% of all Māori students to achieve at or above curriculum level.</p> <p>65% of all Pasifika students to achieve at or above curriculum level.</p> <p>53% for all students with attendance below 80%</p>
Targets EOY 2026	<p>77% of all TKS students to achieve at or above curriculum level.</p> <p>77% of all Māori students to achieve at or above curriculum level.</p> <p>77% of all Pasifika students to achieve at or above curriculum level.</p> <p>70% for all students with attendance below 80%</p>



Analysis of Variance Reporting WRITING 2025

Actions - <i>What did we do?</i>	Outcomes - <i>What happened?</i>	Reasons for the variance - <i>Why did it happen?</i>	Evaluation - <i>Where to next?</i>
<p>Implemented the Code spelling programme to strengthen spelling knowledge and application</p> <p>Increased focus on foundational writing skills, including handwriting, spelling, and transcription</p> <p>Provided professional development to support changes in curriculum and assessment expectations</p> <p>Streamlined Learning Assistant Time to support in class and support group withdrawal</p>	<p>Every Year level has seen a downward shift.</p> <p>Year 4 and 5 learners (2025) lower achievement</p>	<p>Curriculum changes broadened expectations in Writing to include spelling and handwriting, impacting achievement judgements</p> <p>The introduction of more explicit and demanding curriculum expectations resulted in more conservative Overall Teacher Judgements</p> <p>Teachers were simultaneously embedding Structured Literacy practices, new curriculum, a new spelling programme (The Code) and adjusting assessment approaches</p> <p>Attendance remained a significant barrier to sustained progress</p>	<p>Focus on Senior School with Learning Assistant time</p> <p>Investigate new assessment tools including rubric</p> <p>Lead teacher cluster meetings for professional support and learning</p> <p>Continue targeted professional development in Writing, with an emphasis on assessment for learning</p> <p>Strengthen moderation practices to support consistency of judgements</p> <p>Embed the Code programme and foundational writing skills more deeply before expecting accelerated outcomes</p> <p>Review Writing assessment tools to ensure they reflect the updated curriculum while remaining manageable</p>



Analysis of Variance Reporting MATHEMATICS 2025

Annual Aim 2025:	To lift and improve student achievement in Maths through unpacking and strengthening assessment for learning processes.
Baseline Data: EOY 2024	<p>81% of all TKS students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 84%)</p> <p>74% of all Māori students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 86.6%)</p> <p>67% of all Pasifika students to achieve at or above curriculum level. (Cleaned data for those over 80% attendance = 69.2%)</p> <p>47% for all students with attendance below 80%</p>
Targets EOY 2025	<p>80% of all TKS students to achieve at or above curriculum level.</p> <p>80% of all Māori students to achieve at or above curriculum level.</p> <p>80% of all Pasifika students to achieve at or above curriculum level.</p> <p>70% for all students with attendance below 80%</p>
Outcome EOY 2025	<p>76% of all TKS students to achieve at or above curriculum level.</p> <p>78% of all Māori students to achieve at or above curriculum level.</p> <p>61% of all Pasifika students to achieve at or above curriculum level.</p> <p>37% for all students with attendance below 80%</p>
Targets EOY 2026	<p>82% of all TKS students to achieve at or above curriculum level.</p> <p>82% of all Māori students to achieve at or above curriculum level.</p> <p>82% of all Pasifika students to achieve at or above curriculum level.</p> <p>70% for all students with attendance below 80%</p>



COLLABORATIVE
MAHI NGĀTAHI

CREATIVE
WAIRUA AUHAHA

RESPECTFUL
WHAKAUTE

RESILIENT
PAKARI

Analysis of Variance Reporting MATHEMATICS 2025

Actions <i>What did we do?</i>	Outcomes <i>What happened?</i>	Reasons for the variance <i>Why did it happen?</i>	Evaluation <i>Where to next?</i>
<p>Established a Professional Learning Group (PLG) to unpack the refreshed Mathematics curriculum</p> <p>Began reviewing teaching approaches and progressions aligned to the new curriculum</p> <p>Teachers trialled fresh curriculum aligned tasks and teaching sequences</p> <p>Investigated alternative assessment tools following the loss of PaCT as a whole-school measure</p> <p>Streamlined Learning Assistant Time to support in class and support group withdrawal</p>	<p>Every Year level has seen a downward shift.</p> <p>Pasifika achievement was a significant area of concern. Particularly for learners with attendance below 80%</p>	<p>The removal of PaCT significantly impacted consistency and confidence in achievement judgements</p> <p>New curriculum expectations altered how progress and achievement were interpreted</p> <p>Teachers were still becoming familiar with new curriculum language, tools, and progressions</p> <p>Attendance continued to affect continuity of learning for some students</p>	<p>Continue to become more familiar with new curriculum and the associated resources and tools</p> <p>Specialist Maths teacher time allocated (approx 0.4)</p> <p>Lead teacher cluster for professional support and learning</p> <p>Investigate, trial and select a consistent whole-school assessment approach</p> <p>Strengthen formative assessment practices to better track progress over time</p> <p>Build teacher confidence through shared planning, exemplars, and moderation</p> <p>Trial Year 2 early numeracy check to support early identification of learning needs</p>



Summary of 2025 Achievement

Impact of Curriculum Changes and Attendance on 2025 Achievement Data

The validity of the 2025 achievement data has been impacted by the implementation of new curricula in both English and Mathematics. Throughout the year, teachers and students have had to navigate shifting benchmarks, limited clarity from the Ministry of Education regarding assessment and testing requirements, and the simultaneous introduction of new teaching content. These factors have influenced both assessment consistency and overall achievement patterns.

Ongoing absence has significantly impacted Pasifika achievement. There is a clear and direct correlation between attendance and academic progress.

Of the 22 students whose attendance was below 80%:

- 19 had End-of-Year achievement data available (the remaining 3 were Year 1 students).
- 12 were Pasifika students.
- Of those 12 Pasifika students, 5 had prolonged unjustified absences due to overseas travel during term time.

To address ongoing absence, the school has implemented and consistently followed an Attendance Management Plan. In addition, in Term 1, Week 2, all parents of students with attendance below 80% received a personally addressed letter offering support and outlining concerns regarding attendance.

To more accurately evaluate the achievement of Pasifika learners for whom attendance is not a barrier, a “cleaned dataset” was analysed (removing Pasifika students with attendance below 80%). This adjusted data shows:

- **77%** of Pasifika learners are At/Above in Reading (a 5% increase)
- **77%** of Pasifika learners are At/Above in Writing (a 12% increase)
- **74%** of Pasifika learners are At/Above in Mathematics (a 13% increase)

This analysis highlights that when attendance barriers are removed, Pasifika achievement shows significant improvement across all core curriculum areas.

1. LIST OF ALL BOARD MEMBERS

Please refer to audited reports

4. Report on how the school has given effect to Te Tiriti o Waitangi

Here are some ways Three Kings School – Te Tātua o Rakataura has given effect to Te Tiriti o Waitangi:

Powhiri/Karakia: The school welcomes new arrivals with powhiri. We also have a school, Karakia, which is said daily by our staff and students. This inclusion of Te Reo Māori and Māori customs demonstrates recognition of Te Tiriti o Waitangi's principles of partnership.

Te Reo Māori: Three Kings School – Te Tātua o Rakataura teachers include Te Reo Māori and Mautauranga Māori principles within daily classroom programmes.

Curriculum: Te Tiriti o Waitangi and Māori history are integrated into the units of Inquiry.

School leadership/ resources: The school has dedicated staff members focused on Māori culture and language development and engaging with local iwi.

Kapa haka: The school has a kapa haka group which promotes learning and understanding of Te Ao Māori, its traditional practices and values. Kapa haka enriches cultural knowledge and fosters a deep appreciation of Māori culture.

Relationships with iwi: The school has established relationships with Māori families through hui. It has been valuable to learn from and collaborate with these adults. The school has established a partnership with some Māori parents, supporting us in our tikanga as cultural advisors.

5. Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>By implementing workplace health and safety policies, conducting risk assessments, providing appropriate training, ensuring compliance with relevant regulations, and fostering a culture of safety among employees.</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>It includes policies and practices aimed at promoting diversity, preventing discrimination, and ensuring fair treatment of all employees regardless of race, gender, age, disability, or other characteristics. This involves regularly reviewing and updating policies, providing training on diversity and inclusion, monitoring recruitment and promotion processes for fairness, and addressing any instances of discrimination or harassment.</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>We practice impartial selection by using objective criteria for evaluating candidates, conducting structured interviews, avoiding biases in decision-making, and providing equal opportunities for all qualified applicants. All staff members involved in appointments disclose any conflicts of interest.</i>
How are you recognising, <ul style="list-style-type: none"> ● The aims and aspirations of Māori ● The employment requirements of Māori ● Greater involvement of Māori in the Education service? 	<p><i>Recognising the aims and aspirations of Māori: This involves consulting with Māori stakeholders, incorporating Māori perspectives and cultural practices into organisational policies and practices, and actively supporting initiatives aimed at advancing Māori interests and participation.</i></p> <p><i>We respond individually to our Māori kaiako to understand their needs and ensure they are being met.</i></p> <p><i>By actively recognising and promoting greater involvement of Māori in the education service through strategies and practices, targeting leadership, representation, engagement, and culturally responsive practice we are working towards creating a more inclusive, culturally responsive, and equitable learning environment for all staff and students.</i></p> <p><i>By incorporating Māori perspectives and knowledge into the curriculum: Integrating Te Reo Māori (Māori language), Te Ao Māori (Māori worldviews), and Mātauranga Māori (Māori knowledge) into teaching and learning materials helps to validate and promote Māori culture and identity within the education system.</i></p>

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

EEO policy – see SchoolDocs

6. Special and Contestable Funding

Not Applicable

7. Statement of Kiwisport funding

Please refer to audited reports

8. Annual financial statements:

See next page

THREE KINGS SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1535

Principal: Moira Blair

School Address: 944 Mt Eden Road, Mount Roskill

School Postal Address: 944 Mt Eden Road, Three Kings, Auckland, 1024

School Phone: 09 625 7208

School Email: admin@threekings.school.nz

Accountant / Service Provider:

Education  *Services.*
Dedicated to your school

THREE KINGS SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Three Kings 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.

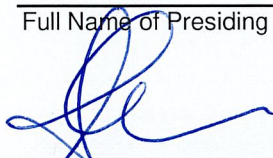
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

Anna Fuiava

Full Name of Presiding Member



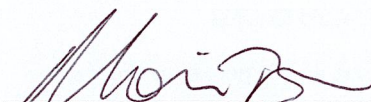
Signature of Presiding Member

Date

25 May 2026

Moira Blair

Full Name of Principal



Signature of Principal

Date

25 May 2026

Three Kings 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	5,266,496	4,869,751	5,070,888
Locally Raised Funds	3	525,994	378,000	443,178
Interest		107,984	80,000	141,913
Total Revenue		5,900,474	5,327,751	5,655,979
Expense				
Locally Raised Funds	3	60,431	59,000	56,200
Learning Resources	4	3,684,115	3,531,510	3,549,589
Administration	5	257,295	251,775	240,369
Interest		2,147	3,000	2,575
Property	6	1,630,442	1,666,233	1,625,936
Loss on Disposal of Property, Plant and Equipment		312	-	-
Total Expense		5,634,742	5,511,518	5,474,669
Net Surplus / (Deficit) for the year		265,732	(183,767)	181,310
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		265,732	(183,767)	181,310

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

Three Kings 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		3,579,864	3,233,428	3,370,413
Total comprehensive revenue and expense for the year		265,732	(183,767)	181,310
Contribution - Furniture and Equipment Grant		-	-	28,141
Equity at 31 December		3,845,596	3,049,661	3,579,864
Accumulated comprehensive revenue and expense		3,845,596	3,049,661	3,579,864
Equity at 31 December		3,845,596	3,049,661	3,579,864

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.

Three Kings School Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	324,556	272,081	53,703
Accounts Receivable	8	322,305	250,400	283,798
GST Receivable		15,997	50,439	12,299
Prepayments		23,553	33,799	16,824
Investments	9	2,353,356	1,500,000	2,307,009
Funds Receivable for Capital Works Projects	15	32,046	-	2,109
		<u>3,071,813</u>	<u>2,106,719</u>	<u>2,675,742</u>
Current Liabilities				
Accounts Payable	11	406,671	335,388	341,951
Revenue Received in Advance	12	40,166	12,867	56,188
Provision for Cyclical Maintenance	13	36,931	120,506	45,956
Finance Lease Liability	14	13,055	13,210	12,855
Funds held for Capital Works Projects	15	66,343	-	-
		<u>563,166</u>	<u>481,971</u>	<u>456,950</u>
Working Capital Surplus/(Deficit)		<u>2,508,647</u>	<u>1,624,748</u>	<u>2,218,792</u>
Non-current Assets				
Property, Plant and Equipment	10	1,449,722	1,588,822	1,425,928
		<u>1,449,722</u>	<u>1,588,822</u>	<u>1,425,928</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	84,201	152,568	53,305
Finance Lease Liability	14	28,572	11,341	11,551
		<u>112,773</u>	<u>163,909</u>	<u>64,856</u>
Net Assets		<u><u>3,845,596</u></u>	<u><u>3,049,661</u></u>	<u><u>3,579,864</u></u>
Equity		<u><u>3,845,596</u></u>	<u><u>3,049,661</u></u>	<u><u>3,579,864</u></u>

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

Three Kings School
Statement of Cash Flows
For the year ended 31 December 2025

	2025	2025	2024
Note	Actual \$	Budget (Unaudited) \$	Actual \$
Cash flows from Operating Activities			
Government Grants	1,020,298	915,690	938,828
Locally Raised Funds	381,363	318,000	330,724
International Students	133,666	60,000	152,557
Goods and Services Tax (net)	(3,698)	-	38,140
Payments to Employees	(572,551)	(599,500)	(583,128)
Payments to Suppliers	(636,649)	(1,128,027)	(676,343)
Interest Paid	(2,147)	(3,000)	(2,575)
Interest Received	119,455	80,000	139,473
Net cash from/(to) Operating Activities	439,737	(356,837)	337,676
Cash flows from Investing Activities			
Purchase of Property Plant & Equipment (and Intangibles)	(185,127)	(293,000)	(411,520)
Purchase of Investments	(1,451,530)	-	(373,935)
Proceeds from Sale of Investments	1,405,184	733,075	300,000
Net cash from/(to) Investing Activities	(231,473)	440,075	(485,455)
Cash flows from Financing Activities			
Furniture and Equipment Grant	-	-	28,141
Finance Lease Payments	(8,288)	(20,000)	(7,486)
Funds Administered on Behalf of Other Parties	70,877	-	(28,016)
Net cash from/(to) Financing Activities	62,589	(20,000)	(7,361)
Net increase/(decrease) in cash and cash equivalents	270,853	63,238	(155,140)
Cash and cash equivalents at the beginning of the year	7 53,703	208,843	208,843
Cash and cash equivalents at the end of the year	7 324,556	272,081	53,703

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.

Three Kings School

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Three Kings 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 13.

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 10.

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 14. Future operating lease commitments are disclosed in note 20b.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

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

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

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Building Improvements	2-40 years
Furniture and Equipment	4-15 years
Information and Communication Technology	3-5 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

n) Revenue Received in Advance

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

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

o) Funds Held in Trust

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

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

p) Funds held for Capital works

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

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

q) Shared Funds

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

r) Provision for Cyclical Maintenance

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

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

The School carries out painting maintenance of the whole school over a 4 to 13 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

s) Financial Instruments

The School's financial assets comprise cash and cash equivalents, accounts receivable, and investments. All of these financial assets, except for investments that are shares, are initially recognised at fair value and subsequently measured at amortised cost, using the effective interest method.

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

The School's financial liabilities comprise accounts payable, borrowings and finance lease liability. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. Interest expense and any gain or loss on derecognition are recognised in surplus or deficit.

t) Borrowings

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

u) Goods and Services Tax (GST)

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

v) Budget Figures

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

w) Services received in-kind

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

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	965,672	923,041	920,477
Teachers' Salaries Grants	2,919,943	2,669,020	2,778,291
Use of Land and Buildings Grants	1,304,513	1,277,690	1,365,822
Other Government Grants	76,368	-	6,298
	5,266,496	4,869,751	5,070,888

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	172,814	144,000	149,259
Fees for Extra Curricular Activities	31,709	18,000	26,596
Trading	20,237	22,000	20,965
Fundraising and Community Grants	13,539	6,000	10,525
Other Revenue	136,918	128,000	127,611
International Student Fees	150,777	60,000	108,222
	525,994	378,000	443,178
Expense			
Extra Curricular Activities Costs	17,781	13,000	15,638
Trading	19,242	22,000	19,755
Fundraising and Community Grant Costs	8,259	4,000	4,772
International Student - Employee Benefits - Salaries	4,313	-	5,045
International Student - Other Expenses	10,836	20,000	10,990
	60,431	59,000	56,200
<i>Surplus for the year Locally Raised Funds</i>	465,563	319,000	386,978

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	129,583	158,990	164,112
Information and Communication Technology	14,196	15,000	19,321
Employee Benefits - Salaries	3,297,301	3,082,520	3,137,923
Staff Development	40,455	74,000	40,324
Depreciation	196,559	195,000	182,681
Other Learning Resources	6,021	6,000	5,228
	3,684,115	3,531,510	3,549,589

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	10,525	10,525	10,120
Board Fees and Expenses	26,947	31,000	21,319
Other Administration Expenses	56,029	62,250	49,617
Employee Benefits - Salaries	135,888	125,000	132,195
Insurance	14,526	9,500	14,518
Service Providers, Contractors and Consultancy	13,380	13,500	12,600
	<u>257,295</u>	<u>251,775</u>	<u>240,369</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	57,130	67,000	59,620
Cyclical Maintenance	30,751	61,443	(33,683)
Heat, Light and Water	74,142	75,000	69,872
Rates	120	300	-
Repairs and Maintenance	75,442	81,000	68,140
Use of Land and Buildings	1,304,513	1,277,690	1,365,822
Employee Benefits - Salaries	57,841	59,000	56,211
Other Property Expenses	30,503	44,800	39,954
	<u>1,630,442</u>	<u>1,666,233</u>	<u>1,625,936</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 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	324,556	272,081	53,703
Cash and cash equivalents for Statement of Cash Flows	<u>324,556</u>	<u>272,081</u>	<u>53,703</u>

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

Of the \$324,556 Cash and Cash Equivalents \$106,509 is subject to restrictions for the following reasons:

- \$66,343 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 15.
- \$40,166 of Revenue Received in Advance is held by the school, as disclosed in note 12.

8. Accounts Receivable

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Receivables	3,926	4,995	8,830
Receivables from the Ministry of Education	2,442	-	1,285
Interest Receivable	17,129	26,160	28,600
Teacher Salaries Grant Receivable	298,808	219,245	245,083
	322,305	250,400	283,798
Receivables from Exchange Transactions	21,055	31,155	37,430
Receivables from Non-Exchange Transactions	301,250	219,245	246,368
	322,305	250,400	283,798

9. Investments

The School's investment activities are classified as follows:

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	2,353,356	1,500,000	2,307,009
Total Investments	2,353,356	1,500,000	2,307,009

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	884,127	-	-	-	(60,390)	823,737
Furniture and Equipment	330,386	134,484	-	-	(55,876)	408,994
Information and Communication Technology	164,980	45,895	-	-	(62,656)	148,219
Leased Assets	22,327	32,846	-	-	(14,091)	41,082
Library Resources	24,108	7,440	(312)	-	(3,546)	27,690
	1,425,928	220,665	(312)	-	(196,559)	1,449,722

The net carrying value of equipment held under a finance lease is \$41,082 (2024: \$22,327)

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	2,279,609	(1,455,872)	823,737	2,279,609	(1,395,482)	884,127
Furniture and Equipment	1,167,469	(758,475)	408,994	1,089,518	(759,132)	330,386
Information and Communication Technology	410,980	(262,761)	148,219	486,673	(321,693)	164,980
Leased Assets	57,725	(16,643)	41,082	46,675	(24,348)	22,327
Library Resources	83,755	(56,065)	27,690	78,252	(54,144)	24,108
	3,999,538	(2,549,816)	1,449,722	3,980,727	(2,554,799)	1,425,928

11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	74,990	99,550	75,237
Accruals	10,525	6,896	10,120
Banking Staffing Overuse	9,526	-	-
Employee Entitlements - Salaries	298,808	219,245	245,083
Employee Entitlements - Leave Accrual	12,822	9,697	11,511
	<u>406,671</u>	<u>335,388</u>	<u>341,951</u>
Payables for Exchange Transactions	406,671	335,388	341,951
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>406,671</u>	<u>335,388</u>	<u>341,951</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
International Student Fees in Advance	27,224	-	44,335
Grants in Advance - Ministry of Education	-	4,637	4,998
Other Revenue In Advance	12,942	8,230	6,855
	<u>40,166</u>	<u>12,867</u>	<u>56,188</u>

13. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	99,261	211,631	209,074
Increase/(decrease) to the Provision During the Year	30,751	61,443	(38,754)
Use of the Provision During the Year	(8,880)	-	(71,059)
Provision at the End of the Year	<u>121,132</u>	<u>273,074</u>	<u>99,261</u>
Cyclical Maintenance - Current	36,931	120,506	45,956
Cyclical Maintenance - Non current	84,201	152,568	53,305
	<u>121,132</u>	<u>273,074</u>	<u>99,261</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.

14. 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	14,828	13,210	14,621
Later than One Year	30,296	11,341	12,725
Future Finance Charges	(3,497)	-	(2,940)
	41,627	24,551	24,406

Represented by

Finance lease liability - Current	13,055	13,210	12,855
Finance lease liability - Non current	28,572	11,341	11,551
	41,627	24,551	24,406

15. Funds Held for Capital Works Projects

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

	2025	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers	Closing Balances \$
Block 1 Roof Replacement		251514	(2,109)	35,898	(35,207)	-	(1,418)
Roof,Clearlite,Skylight & Gutter Replacement		252522	-	246,882	(234,694)	9,664	21,852
Fire Alarm & PA System		252527	-	17,500	(46,717)	-	(29,217)
Block 10 Vinyl Replacement - Accessible toilet		252526	-	9,063	(10,474)	-	(1,411)
Block 31,10,13-15,C: Lighting and Heating Replacement		252523	-	48,555	(41,468)	-	7,087
LSPM Combined: 1A: Toilet Refurbishment		252528	-	43,189	(5,785)	-	37,404
Totals			(2,109)	401,087	(374,345)	9,664	34,297

Represented by:

Funds Held on Behalf of the Ministry of Education	66,343
Funds Receivable from the Ministry of Education	(32,046)

Board Contributions are where the Board contributes its own funds to a Ministry funded Capital Works project. This has resulted in a board-owned asset that is recognised in note 10.

	2024	Project No.	Opening Balances \$	Receipts from MoE \$	Payments \$	Board Contributions / Transfers	Closing Balances \$
Block 2 ILE Upgrade		215337	(128,807)	137,804	(8,997)	-	-
Swimming Pool Roof Replacement		234362	(4,150)	4,150	-	-	-
Flooding and Cyclone		241004	154,542	20,677	(187,000)	11,781	-
Replace Stolen School Sign		231914	-	700	(700)	-	-
Block 1 Roof Replacement		251514	-	-	(2,109)	-	(2,109)
Totals			21,585	163,331	(198,806)	11,781	(2,109)

Represented by:

Funds Held on Behalf of the Ministry of Education	-
Funds Receivable from the Ministry of Education	(2,109)

16. 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.

17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,315	3,020
<i>Leadership Team</i>		
Remuneration	444,235	429,707
Full-time equivalent members	3.00	3.00
Total key management personnel remuneration	447,550	432,727

There are 6 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (1 member) and Property (2 members) committees that met 8 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.

Principal

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

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

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	6.00	9.00
110 - 120	4.00	3.00
120 - 130	3.00	2.00
	13.00	14.00

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

18. Compensation and Other Benefits Upon Leaving

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

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

19. 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.

20. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of \$186,980 (2024: \$68,891) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
	\$
Fire Alarm & PA System	128,283
Block 31,10,13-15,C: Lighting and Heating Replacement	12,482
LSPM Combined: 1A: Toilet Refurbishment	46,215
Total	<u>186,980</u>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 15.

(b) Operating Commitments

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

21. Financial Instruments

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

Financial assets measured at amortised cost

	2025	2025 Budget	2024
	Actual	(Unaudited)	Actual
	\$	\$	\$
Cash and Cash Equivalents	324,556	272,081	53,703
Receivables	322,305	250,400	283,798
Investments - Term Deposits	2,353,356	1,500,000	2,307,009
Total financial assets measured at amortised cost	3,000,217	2,022,481	2,644,510

Financial liabilities measured at amortised cost

Payables	406,671	335,388	341,951
Finance Leases	41,627	24,551	24,406
Total financial liabilities measured at amortised cost	448,298	359,939	366,357

22. Events After Balance Date

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

23. Comparatives

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

Three Kings School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Anna Fuiava	Presiding Member	Elected	Sep 2028
Moira Blair	Principal	ex Officio	
Sam Davies	Parent Representative	Elected	Sep 2025
Clinton Ulyatt	Parent Representative	Co-opted	Sep 2025
Jacqui Clement	Parent Representative	Elected	Sep 2028
Richard Tagiston	Parent Representative	Elected	Sep 2028
Emma Dale	Parent Representative	Elected	Sep 2028
Rod Skipp	Parent Representative	Elected	Sep 2028
Hannah Wynne	Staff Representative	Elected	Sep 2025
Megan Henderson	Staff Representative	Elected	Sep 2028

Three Kings School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of \$7,169 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Three Kings 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.

Independent Auditor's Report

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

The Auditor-General is the auditor of Three Kings School (the School). The Auditor-General has appointed me, Lauren Clark, using the staff and resources of the Audit Office, 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 25 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 the Statement of Compliance with Employment Policy, and Statement of KiwiSport funding, as well as the information on page 21 about the members of the Board.

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

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

Independence

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

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

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

A handwritten signature in blue ink, appearing to be 'Lauren Clark', written in a cursive style.

Lauren Clark
On behalf of the Auditor-General
Auckland, New Zealand