

# GLENBROOK SCHOOL

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

<b>Ministry Number:</b>	1292
<b>Principal:</b>	Lysandra Stuart
<b>School Address:</b>	459 Glenbrook - Waiuku Rd, RD1, Waiuku 2681
<b>School Postal Address:</b>	459 Glenbrook - Waiuku Rd, RD1, Waiuku 2681
<b>School Phone:</b>	09 235 3888
<b>School Email:</b>	<a href="mailto:admin@glenbrook.school.nz">admin@glenbrook.school.nz</a>
<b>Accountant / Service Provider:</b>	Edtech Financial Services

### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Alex Jones	Presiding Member	Parent Election	Mar 2027
Lysandra Stuart	Principal	Principal	
Kristy McCartney	Teacher Representative	Staff Election	Sept 2028
Yonathan Tedjamulia	Parent Representative	Parent Election	Sept 2028
Simon Taylor	Parent Representative	Parent Election	Sept 2028
Luke Boustridge	Parent Representative	Parent Election	Sept 2028
Luke Edmonds	Parent Representative	Parent Election	Mar 2027
Paul Blue	Presiding Member	Parent Election	Sept 2025
Chelsea Cameron	Parent Representative	parent Election	Sept 2025

# GLENBROOK SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Glenbrook School Statement of Responsibility

For the year ended 31 December 2025

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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.

Alex Jones  
Full Name of Presiding Member

  
Signature of Presiding Member

27.5.2026  
Date

Lysandra Stuart  
Full Name of Principal

  
Signature of Principal

27.5.2026  
Date

# Glenbrook School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	3,096,194	2,587,775	2,787,144
Locally Raised Funds	3	196,520	147,220	146,104
Interest		13,443	15,000	25,113
<b>Total Revenue</b>		<b>3,306,157</b>	<b>2,749,995</b>	<b>2,958,361</b>
<b>Expense</b>				
Locally Raised Funds	3	152,041	116,698	158,923
Learning Resources	4	2,300,688	1,835,368	1,959,001
Administration	5	194,167	171,014	201,905
Interest		718	800	1,160
Property	6	653,137	625,622	644,944
Loss on Disposal of Property, Plant and Equipment		12,992	-	1,068
<b>Total Expense</b>		<b>3,313,743</b>	<b>2,749,502</b>	<b>2,967,001</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(7,586)</b>	<b>493</b>	<b>(8,640)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(7,586)</b>	<b>493</b>	<b>(8,640)</b>

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

# Glenbrook School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		1,197,405	1,197,405	1,206,045
Total comprehensive revenue and expense for the year		(7,586)	493	(8,640)
<b>Equity at 31 December</b>		1,189,819	1,197,898	1,197,405
Accumulated comprehensive revenue and expense		1,189,819	1,197,898	1,197,405
<b>Equity at 31 December</b>		1,189,819	1,197,898	1,197,405

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.

# Glenbrook School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	413,471	434,948	766,947
Accounts Receivable	8	178,045	166,200	163,858
GST Receivable		9,869	10,000	14,796
Prepayments		24,479	45,000	65,881
Inventories	9	3,197	4,500	4,432
		629,061	660,648	1,015,914
<b>Current Liabilities</b>				
Accounts Payable	11	210,308	226,500	270,589
Revenue Received in Advance	12	57,549	100,000	53,132
Provision for Cyclical Maintenance	13	35,913	-	11,016
Finance Lease Liability	14	3,988	4,000	6,479
Funds held for Capital Works Projects	16	39,766	50,000	215,820
		347,524	380,500	557,036
<b>Working Capital Surplus/(Deficit)</b>		281,537	280,148	458,878
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	1,062,801	1,014,750	895,250
		1,062,801	1,014,750	895,250
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	83,733	92,000	81,422
Finance Lease Liability	14	372	5,000	4,360
Funds held in Trust	15	70,414	-	70,941
		154,519	97,000	156,723
<b>Net Assets</b>		1,189,819	1,197,898	1,197,405
<b>Equity</b>		1,189,819	1,197,898	1,197,405

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

# Glenbrook School

## Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
<b>Cash flows from Operating Activities</b>				
Government Grants		866,638	737,285	783,711
Locally Raised Funds		225,298	227,367	116,234
Hostel		(31,735)	(31,787)	-
Revenue In Advance		1,517	(1,200)	28,387
Goods and Services Tax (net)		4,927	4,796	(5,287)
Payments to Employees		(440,077)	(428,594)	(374,962)
Payments to Suppliers		(553,677)	(422,848)	(482,188)
Interest Paid		(718)	(800)	(1,160)
Interest Received		14,879	14,382	22,787
Net cash from/(to) Operating Activities		87,052	98,601	87,522
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(257,470)	(223,750)	(102,482)
Net cash from/(to) Investing Activities		(257,470)	(223,750)	(102,482)
<b>Cash flows from Financing Activities</b>				
Finance Lease Payments		(6,479)	29,909	(6,118)
Funds Administered on Behalf of Other Parties		(176,579)	(236,759)	258,240
Net cash from/(to) Financing Activities		(183,058)	(206,850)	252,122
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(353,476)</b>	<b>(331,999)</b>	<b>237,162</b>
Cash and cash equivalents at the beginning of the year	7	766,947	766,947	529,785
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>413,471</b>	<b>434,948</b>	<b>766,947</b>

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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 1. Statement of Accounting Policies

#### a) Reporting Entity

Glenbrook 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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### ***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 21.

### ***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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 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) 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.

### e) 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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **f) 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.

### **g) Inventories**

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

### **h) 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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **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	10–40 years
Furniture and Equipment	5–15 years
Information and Communication Technology	3–5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **i) 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.

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.

### **j) 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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **k) 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.

### **l) Revenue Received in Advance**

Revenue received in advance relates to fees received from students (stationery, camp fees)] 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 international students, should the School be unable to provide the services to which they relate.

### **m) 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.

### **n) 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.

### **o) 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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **p) Provision for Cyclical Maintenance**

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

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

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

### **q) Financial Instruments**

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

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.

### **r) 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.

### **s) Budget Figures**

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

### **t) 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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	866,638	737,285	784,705
Teachers' Salaries Grants	1,782,695	1,367,168	1,519,117
Use of Land and Buildings Grants	446,861	483,322	483,322
	<u>3,096,194</u>	<u>2,587,775</u>	<u>2,787,144</u>

### 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	43,262	22,000	18,326
Fees for Extra Curricular Activities	108,959	100,995	85,223
Trading	24,053	17,225	27,121
Fundraising and Community Grants	18	-	-
Other Revenue	20,228	7,000	15,434
	<u>196,520</u>	<u>147,220</u>	<u>146,104</u>
<b>Expense</b>			
Extra Curricular Activities Costs	126,228	116,698	125,904
Trading	25,813	-	32,155
Other Locally Raised Funds Expenditure	-	-	864
	<u>152,041</u>	<u>116,698</u>	<u>158,923</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>44,479</u>	<u>30,522</u>	<u>(12,819)</u>

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	102,288	23,500	64,153
Information and Communication Technology	17,203	12,600	13,847
Employee Benefits - Salaries	2,056,670	1,644,668	1,720,977
Staff Development	46,322	80,500	82,471
Depreciation	76,925	72,500	76,153
Other Learning Resources	1,280	1,600	1,400
	<u>2,300,688</u>	<u>1,835,368</u>	<u>1,959,001</u>

### 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	10,525	8,200	10,120
Board Fees and Expenses	26,867	14,800	15,287
Other Administration Expenses	26,181	25,030	26,139
Employee Benefits - Salaries	112,527	105,684	128,815
Insurance	8,698	9,300	12,770
Service Providers, Contractors and Consultancy	9,369	8,000	8,774
	<u>194,167</u>	<u>171,014</u>	<u>201,905</u>

### 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	30,606	28,000	30,306
Cyclical Maintenance	33,574	13,000	11,584
Heat, Light and Water	27,723	31,500	31,519
Repairs and Maintenance	18,330	7,000	14,056
Use of Land and Buildings	446,861	483,322	483,322
Employee Benefits - Salaries	55,326	41,000	43,728
Other Property Expenses	40,717	21,800	30,429
	<u>653,137</u>	<u>625,622</u>	<u>644,944</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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	298,471	104,948	492,240
Short-term Bank Deposits	115,000	330,000	274,707
Cash and cash equivalents for Statement of Cash Flows	413,471	434,948	766,947

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

Of the \$413,471 Cash and Cash Equivalents \$110,178 is subject to restrictions for the following reasons:

- \$39,766 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16.
- \$70,414 is held in Trust by the School as disclosed in Note 15

### 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	9,349	3,200	3,492
Interest Receivable	946	3,000	2,382
Teacher Salaries Grant Receivable	167,750	160,000	157,984
	178,045	166,200	163,858
Receivables from Exchange Transactions	10,295	6,200	5,874
Receivables from Non-Exchange Transactions	167,750	160,000	157,984
	178,045	166,200	163,858

### 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	2,557	3,500	3,536
School Uniforms	640	1,000	896
	3,197	4,500	4,432

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2025</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Building Improvements	647,881	231,922	(9,309)	-	(30,244)	<b>840,250</b>
Furniture and Equipment	140,037	8,171	(318)	-	(18,228)	<b>129,662</b>
Information and Communication Technology	37,107	16,257	(3,241)	-	(17,424)	<b>32,699</b>
Motor Vehicles	49,428	-	-	-	(3,489)	<b>45,939</b>
Leased Assets	11,793	-	-	-	(6,294)	<b>5,499</b>
Library Resources	9,004	1,120	(126)	-	(1,246)	<b>8,752</b>
Work in Progress	-	-	-	-	-	-
	<b>895,250</b>	<b>257,470</b>	<b>(12,994)</b>	<b>-</b>	<b>(76,925)</b>	<b>1,062,801</b>

The net carrying value of furniture and equipment held under a finance lease is \$5,499 (2024: \$11,793)

#### 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.

	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>	<b>Cost or</b>	<b>Accumulated</b>	<b>Net Book</b>
	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>	<b>Valuation</b>	<b>Depreciation</b>	<b>Value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Building Improvements	1,379,162	(538,912)	<b>840,250</b>	1,168,781	(520,900)	<b>647,881</b>
Furniture and Equipment	333,638	(203,976)	<b>129,662</b>	326,286	(186,249)	<b>140,037</b>
Information and Communication Technology	191,168	(158,469)	<b>32,699</b>	265,759	(228,652)	<b>37,107</b>
Motor Vehicles	63,336	(17,397)	<b>45,939</b>	63,336	(13,908)	<b>49,428</b>
Leased Assets	18,883	(13,384)	<b>5,499</b>	31,748	(19,955)	<b>11,793</b>
Library Resources	60,852	(52,100)	<b>8,752</b>	60,580	(51,576)	<b>9,004</b>
Work in Progress	-	-	-	-	-	-
	<b>2,047,039</b>	<b>(984,238)</b>	<b>1,062,801</b>	<b>1,916,490</b>	<b>(1,021,240)</b>	<b>895,250</b>

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	19,372	50,000	91,575
Accruals	10,525	10,000	10,120
Employee Entitlements - Salaries	172,834	160,000	161,857
Employee Entitlements - Leave Accrual	7,577	6,500	7,037
	<u>210,308</u>	<u>226,500</u>	<u>270,589</u>
Payables for Exchange Transactions	210,308	226,500	270,589
	<u>210,308</u>	<u>226,500</u>	<u>270,589</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery In Advance	2,717	-	1,200
Camp In Advance	52	100,000	31,787
Other	54,780		20,145
	<u>57,549</u>	<u>100,000</u>	<u>53,132</u>

### 13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	92,438	81,422	87,219
Increase/(decrease) to the Provision During the Year	33,574	13,000	11,584
Use of the Provision During the Year	(6,366)	(2,422)	(6,365)
Provision at the End of the Year	<u>119,646</u>	<u>92,000</u>	<u>92,438</u>
Cyclical Maintenance - Current	35,913	-	11,016
Cyclical Maintenance - Non current	83,733	92,000	81,422
	<u>119,646</u>	<u>92,000</u>	<u>92,438</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.

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 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	3,988	4,000	6,479
Later than One Year	372	5,000	4,360
	<u>4,360</u>	<u>9,000</u>	<u>10,839</u>
<b>Represented by</b>			
Finance lease liability - Current	3,988	4,000	6,479
Finance lease liability - Non current	372	5,000	4,360
	<u>4,360</u>	<u>9,000</u>	<u>10,839</u>

### 15. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Non-current	70,414	-	70,941
	<u>70,414</u>	<u>-</u>	<u>70,941</u>

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

### 16. Funds Held for Capital Works Projects

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

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions/ Transfers \$	Closing Balances \$
Fire System Replacement	51,661	-	(51,661)	-	-
Roofing Project	39,522	(33,968)	(5,555)	-	-
Window Joinery	124,637	-	(84,871)	-	39,766
Totals	<u>215,820</u>	<u>(33,968)</u>	<u>(142,086)</u>	<u>-</u>	<u>39,766</u>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	39,766
Funds Receivable from the Ministry of Education	-

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

	2024	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Fire System Replacement		945	50,774	(58)	-	51,661
Roofing Project		-	71,415	(31,893)	-	39,522
Window Joinery		-	188,960	(64,323)	-	124,637
Drainage		(2,850)	28,978	(26,128)	-	-
Flood		(17,551)	17,551	-	-	-
Switchboard Replacement		-	9,929	(9,929)	-	-
Totals		(19,456)	367,607	(132,331)	-	215,820

### Represented by:

Funds Held on Behalf of the Ministry of Education	215,820
Funds Receivable from the Ministry of Education	-

### 17. Related Party Transactions

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

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

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 18. Remuneration

#### Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i> Remuneration	3,005	3,575
<i>Leadership Team</i> Remuneration	639,768	634,957
Full-time equivalent members	6	5
Total key management personnel remuneration	642,773	638,532

There are **6** members of the Board excluding the Principal. The Board has held **10** full meetings of the Board in the year. The Board also has Finance (**3 members**) and Property (**3 members**) committees that meet monthly and quarterly respectively. 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	210 - 220	190 - 200
Benefits and Other Emoluments	5 - 10	5 - 10
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	2.00	1.00
110 - 120	1.00	1.00
120 - 130	1.00	0.00
130 - 140	0.00	1.00
140 - 150	1.00	0.00
	5.00	3.00

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

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 19. Compensation and Other Benefits Upon Leaving

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

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

### 20. Contingencies

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

#### Holidays Act Compliance – Schools Payroll

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

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

### 21. Commitments

#### (a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024:\$168,279)

#### (b) Operating Commitments

As at 31 December 2025, the Board has not entered into any operating contracts. (2024 : \$NIL)

# Glenbrook School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 22. Financial Instruments

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

#### Financial assets measured at amortised cost

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash and Cash Equivalents	413,471	434,948	766,947
Receivables	178,045	166,200	163,858
Total financial assets measured at amortised cost	<u>591,516</u>	<u>601,148</u>	<u>930,805</u>

#### Financial liabilities measured at amortised cost

Payables	210,308	226,500	270,589
Finance Leases	4,360	9,000	10,839
Total financial liabilities measured at amortised cost	<u>214,668</u>	<u>235,500</u>	<u>281,428</u>

### 23. Events After Balance Date

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

### 24. Comparatives

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



Glenbrook School

**Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2025.**

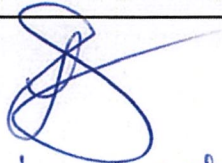
The following questions address key aspects of compliance with a good employer policy:

<b>Reporting on the principles of being a Good Employer</b>	
How have you met your obligations to provide good and safe working conditions?	We ensure our applicants and employees are treated according to their skills, qualifications, abilities and aptitudes without bias or discrimination. We realise their potential.
What is in your equal employment opportunities programme?  How have you been fulfilling this programme?	As the EEO officer, we show a commitment to all aspects of EEO including recruitment, training, PLD, promotion, conditions of service with evidence from PGC. We recognise the value of diversity and staffing and work hard in this space.
How do you practise impartial selection of suitably qualified persons for appointment?	<i>We select the person most suited to the position based upon their skills, qualifications, experience and aptitude ensuring all practices are fair and free of bias.</i>
How are you recognising,  - The aims and aspirations of Maori,  - The employment requirements of Maori, and  - Greater involvement of Maori in the Education service?	<i>Our Charter and professional standards are guided by Te Tiriti o Waitangi and this is reviewed and accounted for through our culturally responsive korowai.</i>  <i>We select the person most suited to the position based upon their skills, qualifications, experience and aptitude ensuring all practices are fair and free of bias.</i>
How have you enhanced the abilities of individual employees?	<i>We provide regular and timely PLD based upon the vision and needs of all our learners.</i>
How are you recognising the employment requirements of women?	<i>We select the person most suited to the position based upon their skills, qualifications, experience and aptitude ensuring all practices are fair and free of bias.</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We select the person most suited to the position based upon their skills, qualifications, experience and aptitude ensuring all practices are fair and free of bias.</i>

Good employer policies should include provisions for an Equal Employment Opportunities (EEO) programme/policy . The Ministry of Education monitors these policies:

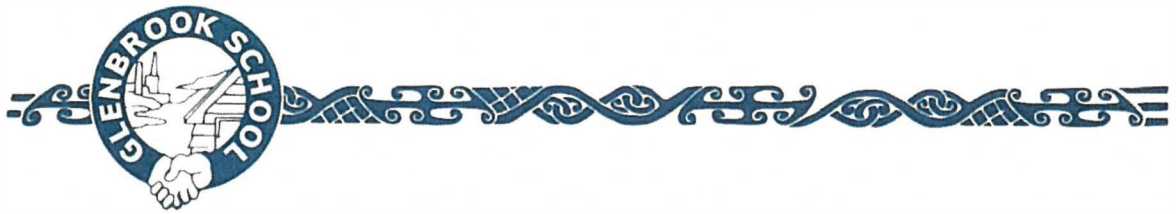
Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has this policy or programme been made available to staff?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Does your EEO programme/policy set priorities and objectives?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Signed :



Name : Lysandra Stuart.

Date : 16/2/26



## KIWISPORT REPORT – GLENBROOK SCHOOL 2025

The school received \$4742.76 (exGST) for Kiwisport for 2025. The funding was allocated as per the following:-

Transport to and from interschool events (Rip, Soccer, Netball, Cross Country, Hockey, Orienteering, Sailing)	\$2696.41
Additional sport equipment (all codes)	\$2046.35

Lysandra Stuart

Principal

# Glenbrook School - Realising Potential

## Te Ao Maori



At Glenbrook School, we continue to make connections from our past, while preparing in our present and for our future selves. “Mātai ki te rangi, homai te kauhau wānanga ki uta, ka whiti he ora”. Look beyond the horizon, and draw near the bodies of knowledge that will take us into the future. (Te Mātaiaho 2023).

At Glenbrook School we acknowledge and give effect to Te Tiriti o Waitangi. We actively seek to engage and promote the principles- partnership, protection and participation of Te Tiriti O Waitangi. We review our cultural responsiveness annually with all. We recognise Ngati Te Ata, who are mana whenua and we ensure that Maori are succeeding as Maori. Te Tiriti and its principles (as articulated by the Courts and the Waitangi Tribunal) set out obligations for the Crown and Māori, that guide how tangata Tiriti' and tangata whenua can live together with mutual respect. The key principles include rangatiratanga, partnership, participation, active protection, equity, and opportunity. They provide for the active protection of taonga, including te reo Māori, tikanga Māori, and mātauranga Māori, and enable fair and equitable educational processes and outcomes for Māori and for all ākonga.

Each year we ask our Maori whanau what we do well and what we can do better. As a result at Glenbrook School:

- Every child and teacher learns and shares their pepeha.
- Each day students and staff begin the day with a non-denominational karakia.
- We provide Kapa Haka and waiata weekly for our whole school.
- Te Reo is taught weekly on Wednesdays 1.40-2.40pm.
- Tikanga me ona reo are planned for and taught.
- Active development and strengthening of Tuakana Leaders.
- Staff are developed professionally in the culturally responsive kaupapa of Ka Hikitia, Ta Tataiako and Te Tiriti of Waitangi and Te Mataiho to continuously build capability and understanding.
- Teachers complete regular te reo PLD and some teachers engage in Te Ahu o te reo Maori.
- School Evaluation Indicators concepts of Whakawhanaungatanga, manaakitanga, ako and mahi tahi are identified in all action plans that evaluate the learning and wellbeing of Glenbrook School.
- Board of Governors review the cultural responsiveness of Glenbrook School annually through Hautu.
- Consultation and whakawhanaungatanga occur through hui, kanohi ki te kanohi and korero.



# Glenbrook School - Realising Potential

- Our Glenbrook Values- whakawhanaungatanga, manaakitanga, mana and ako - are deliberately planned for and delivered in our lessons.
- Each year we participate in Cultural Exchanges with other schools.
- Each year we participate and are represented at the Franklin Cultural Festival, Waiuku Matariki Concert, Franklin Te Reo competitions. .
- The learning data of Maori students is shared with Whanau and steps are taken to ensure Maori student outcomes are accelerated as priority learners and tangata whenua.

*Ehara taku toa, I te toa takitahi, engari he toa takitini*

*Success is not the work of one but the work of a community*

The relationship between Glenbrook School and Maori can be further explained through the carving that sits above the entrance to the Glenbrook School hall.



It was carved by local kaumatua George Flavell as the gateway to our hall where we all come to meet as a school, as a community and as a whanau.

The story within this carving describes our connections to Te Ao Maori and the development of the whole learner.

The kete of knowledge relates to fostering the attitudes, skills and knowledge of each child upon which life-long learning is built. This reflects our value of *Ako* - we are all learners

The koru locked together reflect our partnerships, partnerships with our students, staff, whanau, community and others. This is our value of *whakawhanaungatanga*. - at Glenbrook School we work as a community together.

Finally, nga-hau-e-waha or the four winds, which have two meanings:

Firstly it depicts the four corners of the earth and the different nationalities attending Glenbrook School. It reflects our values of *manaakitanga* and *mana*.

Secondly the ends of the "cross" reflects the need for the development of all areas of wellbeing. For Maori they are;

*Taha Whanau: Family Health*  
*Taha Wairua: Spiritual Health*

*Taha Tinana: Physical Health*  
*Taha Hinengaro: Mental Health*



## Independent Auditor's Report

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

The Auditor-General is the auditor of Glenbrook School (the School). The Auditor-General has appointed me, Carl Wessels, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the School on pages 2 to 22, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

#### Opinion

In our opinion the financial statements:

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

Our audit was completed on 27 May 2026. This is the date at which our opinion is expressed.

#### Basis for our opinion

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

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

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

## **Responsibilities of the Board for the financial statements**

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

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

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

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

## **Responsibilities of the auditor for the audit of the financial statements**

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.

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

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

Our responsibilities arise from the Public Audit Act 2001.

## **Other information included in the Board's annual report**

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

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

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

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

## Independence

We are independent of the School in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

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

A handwritten signature in black ink, appearing to read 'C. Wessels', with a stylized flourish at the end.

Carl Wessels  
Audit New Zealand  
On behalf of the Auditor-General  
Auckland, New Zealand