



# TAHUNA NORMAL INTERMEDIATE SCHOOL

ANNUAL REPORT  
2025

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## Analysis of Variance – 2025 Tahuna Normal Intermediate School Expectations

Each year, the Tahuna Normal Intermediate School Board of Trustees set goals through the Strategic Plan that affect every aspect of the running of the school. These are reviewed annually in a variety of ways. Student achievement is the priority for the Tahuna Normal Intermediate School Board of Trustees and therefore greater importance is placed on its learning goals and these are reported on through the Analysis of Variance.

The Board sets measurable, but aspirational targets, as we wish to see all students achieve. We also recognise that academic achievement looks different for different students.

<b>Strategic Goal</b>	Students experience a continued focus on literacy and improved mathematics results.																	
<b>Annual Goal</b>	78% of Year 8 students At or Above in Year 8 Writing																	
<b>Baseline Date</b>	<p><b>Writing Year 7 - Dec 24</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>■ Above</td><td>19%</td></tr> <tr><td>■ At</td><td>48%</td></tr> <tr><td>■ Below</td><td>23%</td></tr> <tr><td>■ Well Below</td><td>10%</td></tr> </table>	■ Above	19%	■ At	48%	■ Below	23%	■ Well Below	10%	<p>After reviewing our Year 7 mathematics data from Term 4 2024, we identified the area of Y8 writing as an area for improvement.</p>								
■ Above	19%																	
■ At	48%																	
■ Below	23%																	
■ Well Below	10%																	
<b>Outcomes</b>	<p><b>Writing Year 8 - June 25</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>■ Above</td><td>14%</td></tr> <tr><td>■ At</td><td>51%</td></tr> <tr><td>■ Below</td><td>27%</td></tr> <tr><td>■ Well Below</td><td>8%</td></tr> </table>	■ Above	14%	■ At	51%	■ Below	27%	■ Well Below	8%	<p><b>Writing Year 8 - December 25</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td>■ Above</td><td>23%</td></tr> <tr><td>■ At</td><td>47%</td></tr> <tr><td>■ Below</td><td>21%</td></tr> <tr><td>■ Well Below</td><td>9%</td></tr> </table>	■ Above	23%	■ At	47%	■ Below	21%	■ Well Below	9%
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<b>Actions</b>	<b>Outcomes</b>	<b>Reasons for the variance</b>	<b>Evaluation</b>
<ol style="list-style-type: none"> <li>1. Golden hour of Writing per day</li> <li>2. 5 classes using the Code structured literacy spelling programme from the start of the year</li> <li>3. All teachers attending the Liz Kane Code PD in Term 2 and 3 as provided by the MOE.</li> <li>4. Use key teachers to model the Code lessons</li> <li>5. DP provide additional support for teachers and to oversee the deliver of the programme.</li> <li>6. Regular monitoring and reporting to BOT.</li> </ol>	<ul style="list-style-type: none"> <li>- 4 percent improvement from At to Above from 2024 – 2025</li> <li>- 3 percent improvement from below/well below to At from 2024-2025</li> <li>- A 5% improvement from below/well below to At from June – Nov.</li> </ul>	<ul style="list-style-type: none"> <li>• The time it took for all teachers to attend the MOE PD meant that in reality it was until late Term 3 that all teachers were up to speed to deliver.</li> <li>• Spelling is a very small part of the overall writing programme</li> <li>• The regular monitoring and reporting to the Board of Trustees was scaled back due to the late start.</li> <li>• The pace of change in the new mathematics curriculum took time away from our focus.</li> </ul>	<p>For a number of reasons beyond our control the results reflect what we would normally see in our writing programme and are not reflective of the effort that has been put in to developing the teachers capacity in teaching spelling.</p> <p>We were measuring the wrong data as spelling is a small component of a writing programme and the improvements are unlikely to be captured in summative assessment overall scores such as EASTTLE nor in a teachers overall judgement.</p> <p>Children are likely to spell more accurately and more importantly extend their vocabulary if they have good spelling strategies.</p>
<p><b>Planning for 2026</b></p>	<ol style="list-style-type: none"> <li>1. Develop slides for all spelling rules and concepts.</li> <li>2. Consistently roll out the code spelling programme across all classes with regular check-ins in year group meetings.</li> <li>3. Train our Learning Assistants to work with students who are not working at the expected level.</li> <li>4. Measure the improvement of spelling using the dibble assessment and look at ways that we can measure the improvement in.</li> <li>5. Complete a teaching sprint using a new writing resource that is broader in the writing process than just spelling.</li> </ol>		

<b>Strategic Goal</b>	Students experience a continued focus on literacy and improved mathematics results																				
<b>Annual Goal</b>	76% of Year 8 students At or Above in Year 8 Mathematics																				
<b>Baseline Data</b>	<p style="text-align: center;"><b>Math Year 7 - Dec 24</b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Performance Level</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Above</td> <td>28%</td> </tr> <tr> <td>At</td> <td>43%</td> </tr> <tr> <td>Below</td> <td>25%</td> </tr> <tr> <td>Well Below</td> <td>4%</td> </tr> </tbody> </table>	Performance Level	Percentage	Above	28%	At	43%	Below	25%	Well Below	4%										
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<b>Actions</b>	<b>Outcomes</b>	<b>Reasons for the variance</b>	<b>Evaluation</b>
<ol style="list-style-type: none"> <li>1. Golden hour of mathematics per day</li> <li>2. Review the New Mathematics Curriculum.</li> <li>3. Use the hybrid approach of mathematics support including face to face with a teacher</li> <li>4. Use AI and EP for virtual teaching</li> </ol>	<ul style="list-style-type: none"> <li>- 8 percent decline from At to Above from 2024 – 2025</li> <li>- 17 percent decline from below/well below to At from 2024-2025</li> <li>- A 12% improvement from below/well below to At from June – Nov.</li> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>• The Ministry of Education has caused a significant amount of confusion for teachers and leadership. What was a clear mathematics programme based upon Pr1me philosophies the messaging from the MOE encouraged teachers to move to whole class teaching pitched at a year level rather than their level of ability.</li> <li>• The Mathematics Curriculum became significantly harder for our students.</li> <li>• Intervention programme had good success for 24 students (5% of the school) with many students making significant gains in easttle testing.</li> </ul>	<p>Math results reflect the new normal but a good improvement from mid year. This could be indicative of teachers understanding the new curriculum expectations rather than performance.</p> <p>The results aligned with NMSSA testing that a sample of students did independently and also aligns with national results of 40% of Year 8 students achieving at the new expectation.</p> <p>The intervention programme had mixed success. The Education Perfect programme was highly disliked by the students and students results had no significant improvements.</p> <p>The face to face intervention however had a significant impact. Students regularly commented in their self reflection.</p> <p>The concept of “whole class” teaching needs to be defined and understood by the teachers and leadership team.</p>

<b>Planning for 2026</b>	<p>Change the Pr1me programme to achieve the following things.</p> <ol style="list-style-type: none"><li>1. Students to the hardest possible level while remaining in their zone of proximal development.</li><li>2. Teachers should be planning and delivering a flexible learning programme with the students rather than fixed groups.</li><li>3. All students experience the same topic at the same time.</li><li>4. Significantly expand the math acceleration programme from 24 students to 190. Employ a third teacher to deliver the programme while also reallocating time for mathematics extension to support this programme.</li></ol>
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## Evaluation and Analysis of Tahuna Students' Progress and Achievement (2025)

This evaluation shows how *all* and identified groups of Tahuna students have progressed and achieved in 2025. This document is written for our community to clearly understand how our students are succeeding.

We used a mix of information, including standardised assessments, formative assessment and teacher professional judgement to build a comprehensive picture of student learning.

### Reading

Above	At	Below	Well Below
35%	42%	13%	10%

- **Reading:** Our data indicates that 77% of students met or exceeded expected progress in reading. This represents a 5% decline compared to the previous year.

### Math

Above	At	Below	Well Below
20%	36%	31%	13%

- **Mathematics:** Our data indicates that 56% of students met or exceeded expected progress in mathematics. This data cannot be compared to previous years, as the curriculum is different and harder.

### Writing

Above	At	Below	Well Below
21%	45%	24%	10%

- **Writing:** Our data indicates that 66% of students met or exceeded expected progress in reading. This represents a 3% decline from the previous year.

### Māori Reading

Above	At	Below	Well Below
29%	46%	14%	11%

- **Māori Reading:** Our data indicates that 75% of students met or exceeded expected progress in reading. This is 12% worse than the whole school result.

## Māori Math

Above	At	Below	Well Below
12%	38%	31%	19%

- **Māori Mathematics:** Our data indicates that 50% of students met or exceeded expected progress in mathematics. This is a 6% negative difference compared to the rest of the cohort.

## Māori Writing

Above	At	Below	Well Below
20%	43%	27%	10%

- **Māori Writing:** Our data indicates that 63% of students met or exceeded expected progress in reading. This is a 9% negative difference compared to the rest of the cohort.

## Areas for Improvement

Our analysis highlights specific groups of students whose needs have not yet been as well met as those of others. Identifying these groups allows us to target support and refine our programs.

- **Focus Group 1 - Year 7 Female Students Mathematics**

## Writing

Above	At	Below	Well Below
15%	39%	30%	16%

- **Action for 2025:**
  - Golden hour of Mathematics per day
  - Students to the hardest possible level while remaining in their zone of proximal development.
  - Teachers should plan and deliver a flexible learning programme with students rather than in fixed groups.
  - All students experience the same topic at the same time.
  - Significantly expand the math acceleration programme from 24 students to 190. Employ a third teacher to deliver the programme while also reallocating time for mathematics extension to support this programme.

## **Next Steps**

The findings from this 2025 evaluation will directly inform our strategic and annual planning for the coming year. We will use the identified areas of strength to embed successful practices school-wide and dedicate resources to the groups whose needs require further attention to ensure *all* Tahuna students achieve their full potential



31 Auld Street  
 St Kilda  
 Dunedin  
 (03) 455 3994

**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>	
<p>How have you met your obligations to provide good and safe working conditions?</p>	<p><b>Health and Safety Policies:</b> The school has comprehensive health and safety policies that cover all aspects of the school's operations and improving procedures. These policies outline procedures for identifying, assessing, and mitigating risks to ensure the safety and well-being of staff.</p> <p><b>Risk Assessments:</b> Regularly conduct thorough risk assessments across the school premises, including classrooms and other facilities. Identify potential hazards and take appropriate measures to eliminate or minimize risks.</p> <p><b>Training and Education:</b> This training covers emergency procedures, safe equipment usage, and protocols for handling hazardous materials. First aid training completed for all staff.</p> <p><b>Emergency Procedures:</b> We have clear and effective emergency procedures that address various scenarios, such as fires, earthquakes, tsunamis, medical emergencies, and lockdowns. Conduct regular drills to ensure staff are familiar with these procedures.</p> <p><b>Safe Equipment and Facilities:</b> We ensure that all equipment, tools, and facilities are well-maintained and in compliance with safety standards. Regularly inspect and service equipment to prevent accidents.</p> <p><b>Communication Channels:</b> We have clear communication channels for staff to report safety concerns or hazards they come across through the schools LMS. We encourage an open and transparent culture where employees and student's feel comfortable raising safety-related issues. These have been brought up at a number of assemblies and when construction work begins.</p> <p><b>Health and Well-being:</b> We promote staff well-being by offering resources for managing stress, addressing mental health concerns, and maintaining a healthy work-life balance. We provide a subsidy for physical health pursuits.</p> <p><b>Injury Reporting:</b> We have a system for reporting and recording workplace injuries or incidents. We respond</p>

	<p>promptly to incidents, provide necessary medical attention, and investigate the root causes to prevent similar incidents in the future.</p> <p>External Audits: We use external health and safety professionals to conduct audits on the physical safety of the buildings and grounds eg test and tag</p>
<p>What is in your equal employment opportunities programme?</p> <p>How have you been fulfilling this programme?</p>	<p><a href="https://tahunanormal.schools.co.nz/6483.htm?zoom_highlight=EEO">https://tahunanormal.schools.co.nz/6483.htm?zoom_highlight=EEO</a></p> <p>Effectively – Transparency in allocation of units and internal promotions within the school</p> <p>BOT review employment policies regularly.</p>
<p>How do you practise impartial selection of suitably qualified persons for appointment?</p>	<p><i>We commonly use a weighted matrix for employment decisions which are scored independently.</i></p> <p>Interview panels are made up of Board and Staff for permanent roles.</p>
<p>How are you recognising,</p> <ul style="list-style-type: none"> <li>– The aims and aspirations of Maori,</li> <li>– The employment requirements of Maori, and</li> <li>– Greater involvement of Maori in the Education service?</li> </ul>	<p><i>Through whanau hui we gather a range of information about what our community want as the aims and aspirations for Maori.</i></p> <p>We have meetings with our Maori staff to discuss a range of issues including unconscious bias and their role in the school to name just two.</p>
<p>How have you enhanced the abilities of individual employees?</p>	<p>Professional Learning Development is available to all staff to grow capacity in school wide and or personal goals. All staff are able to request PLD in areas of need</p>
<p>How are you recognising the employment requirements of women?</p>	<p>Equal Pay and Pay Equity:</p> <p>Flexible Work Arrangements: We recognise the importance of flexible work arrangements, such as part-time work and flexible hours.</p> <p>Maternity and Parental Leave: We provide maternity and parental leave that supports women during pregnancy and after childbirth. We have offered extended parental leave options to allow women to balance their careers with caregiving responsibilities.</p> <p>Anti-Discrimination and Harassment Policies: We have anti-discrimination and anti-harassment policies that protect women from any form of workplace discrimination or harassment based on gender.</p> <p>Representation in Decision-Making: We ensure that women are represented in key decision-making</p>

	processes within the school, helping to shape policies and strategies that affect their employment.
How are you recognising the employment requirements of persons with disabilities?	<i>Through our EEO policy listed above</i>

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

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



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## **Tahuna Normal Intermediate School**

### **KIWISPORT**

2025

Students participated in organised sport. In 2025 the school received Kiwisport funding of \$8,008.24 (2024 \$8,313.16 ). The funding was spent on sports equipment, a sports coordinator to organise coaching of teams, sports exchanges and providing a PE Program for years 7&8

# TAHUNA NORMAL INTERMEDIATE SCHOOL

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

### School Directory

**Ministry Number:** 3839

**Principal:** Simon Clarke

**School Address:** 31 Auld, Street, St Kilda, Dunedin

**School Postal Address:** 31 Auld, Street, St Kilda, Dunedin

**School Phone:** 03 455 3994

**School Email:** [tahuna@tauna.school.nz](mailto:tahuna@tauna.school.nz)

**Accountant / Service Provider:** Greg Verhoef

### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Steve Carr	Board Chair	Elected	Sep-28
Simon Clarke	Principal ex Officio		
Peter Renton	Parent Representative	Elected	Sep-28
Narelle Jakeway	Parent Representative	Elected	Sep-28
Krissy Carey	Staff Representative	Elected	Sep-28
Heidi Gray-Holland	Parent Representative	Elected	Sep-28
Isaia Piho	Parent Representative	Elected	Sep-28

# TAHUNA NORMAL INTERMEDIATE SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# Tahuna Normal Intermediate 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.

Steve Carr

Full Name of Presiding Member



Signature of Presiding Member

2/6/26

Date

Simon Clarke

Full Name of Principal



Signature of Principal

2/6/26

Date

# Tahuna Normal Intermediate 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	5,489,747	4,709,337	5,079,039
Locally Raised Funds	3	403,363	420,835	398,651
Government Grants - Resource Teachers Learning and Behaviour		3,479,307	445,776	3,328,951
Interest		39,977	30,000	67,709
Other Revenue		23,630	30,000	25,995
<b>Total Revenue</b>		<b>9,436,024</b>	<b>5,635,948</b>	<b>8,900,345</b>
<b>Expense</b>				
Locally Raised Funds	3	290,557	333,733	290,233
Learning Resources	4	4,202,754	3,400,932	3,860,291
Administration	5	380,240	344,694	313,434
Interest		6,176	-	3,781
Property	6	1,015,601	1,063,536	1,048,336
Resource Teachers Learning and Behaviour		3,444,469	445,392	3,359,592
<b>Total Expense</b>		<b>9,339,797</b>	<b>5,588,287</b>	<b>8,875,667</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>96,227</b>	<b>47,661</b>	<b>24,678</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>96,227</b>	<b>47,661</b>	<b>24,678</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.

# Tahuna Normal Intermediate 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>		2,413,042	2,413,042	2,268,911
Total comprehensive revenue and expense for the year		96,227	47,661	24,678
Contribution - Furniture and Equipment Grant			-	55,817
Movement in Resource Teachers of Learning & Behaviour Funds		(34,839)		30,641
Contributions from the Ministry of Education			-	32,995
<b>Equity at 31 December</b>		2,474,430	2,460,703	2,413,042
Accumulated comprehensive revenue and expense Reserves		2,474,430	2,460,703	2,413,042
<b>Equity at 31 December</b>		2,474,430	2,460,703	2,413,042

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.

# Tahuna Normal Intermediate 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	949,847	875,198	664,533
Accounts Receivable	8	669,868	604,372	604,372
GST Receivable		3,556	40,556	40,560
Prepayments		35,469	30,064	30,064
Investments	9	661,780	631,482	631,482
Funds Receivable for Capital Works Projects	17	-	309,263	309,263
Funds for Resource Teachers of Learning & Behaviour services	19		8,715	8,715
		<u>2,320,520</u>	<u>2,499,650</u>	<u>2,288,989</u>
<b>Current Liabilities</b>				
Accounts Payable	11	772,218	707,875	707,875
Painting Contract Liability	12	18,950	26,895	26,895
Revenue Received in Advance	13	1,145	9,778	9,778
Finance Lease Liability	15	26,378	3,427	17,427
Funds held in Trust	16	15,443	21,122	21,122
Funds held for Capital Works Projects	17	189,270	113,657	113,657
Funds held on behalf of School Cluster	18	3,351	242	242
Funds owed for Resource Teachers of Learning & Behaviour	19	26,124		
		<u>1,052,878</u>	<u>882,996</u>	<u>896,996</u>
<b>Working Capital Surplus/(Deficit)</b>		1,267,642	1,616,654	1,391,992
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	1,383,934	973,434	1,150,436
		<u>1,383,934</u>	<u>973,434</u>	<u>1,150,436</u>
<b>Non-current Liabilities</b>				
Painting Contract Liability	12	-	11,005	11,005
Provision for Cyclical Maintenance	14	134,653	107,723	107,723
Finance Lease Liability	15	42,492	10,657	10,657
			<u>177,145</u>	<u>129,385</u>
<b>Net Assets</b>		<u>2,474,430</u>	<u>2,460,703</u>	<u>2,413,043</u>
<b>Equity</b>		<u>2,474,430</u>	<u>2,460,703</u>	<u>2,413,042</u>

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

# Tahuna Normal Intermediate School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,452,637	1,370,982	1,309,363
Locally Raised Funds		417,318	435,835	508,551
International Students		8,713	15,000	12,009
Goods and Services Tax (net)		37,000	-	(2,102)
Payments to Employees		(778,316)	(656,400)	(698,967)
Payments to Suppliers		(832,754)	(943,074)	(802,401)
Interest Paid		(6,176)	-	(3,781)
Interest Received		41,487	30,000	68,121
Net cash from/(to) Operating Activities		339,909	252,343	390,793
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(357,650)	(3,000)	(187,712)
Purchase of Investments		(30,298)	-	(35,327)
Net cash from/(to) Investing Activities		(387,318)	(3,000)	(223,039)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	(19,541)
Finance Lease Payments		(30,633)	(14,000)	(34,962)
Loans Received		-	-	-
Painting Contract Payments		(18,950)	-	(18,951)
Funds Administered on Behalf of Other Parties		382,306	-	(185,594)
Net cash from/(to) Financing Activities		332,723	(14,000)	(259,048)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>285,314</b>	<b>235,343</b>	<b>(91,294)</b>
Cash and cash equivalents at the beginning of the year	7	664,533	664,533	755,828
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>949,847</b>	<b>899,876</b>	<b>664,533</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.

# Tahuna Normal Intermediate School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Tahuna Normal Intermediate 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 14.

#### *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 15. Future operating lease commitments are disclosed in note 23.

##### *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) 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.

### **i) 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	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	3–5 years
Intangible Assets	3 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **j) 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 the most appropriate approach used to measure value in use depends on the nature of the impairment and availability of 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.

### **k) 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.

### **l) 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.

**m) Revenue Received in Advance**

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

The 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.

**n) 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.

**o) Funds held for Capital works**

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

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

**p) 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.

**q) 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.

**r) 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.

**s) 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.

**t) 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.

**u) Budget Figures**

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

**v) 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	1,410,910	996,000	1,179,298
Teachers' Salaries Grants	3,371,581	2,658,312	3,043,783
Use of Land and Buildings Grants	642,565	704,725	704,725
Other Government Grants	64,691	350,300	151,233
	<u>5,489,747</u>	<u>4,709,337</u>	<u>5,079,039</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	28,366	123,000	18,745
Fees for Extra Curricular Activities	244,624	254,985	232,998
Trading	6,482	4,850	5,581
Other Revenue	115,178	23,000	129,318
International Student Fees	8,713	15,000	12,009
	<u>403,363</u>	<u>420,835</u>	<u>398,651</u>
<b>Expense</b>			
Extra Curricular Activities Costs	276,850	305,481	265,363
Trading	2,161	1,252	1,500
Other Locally Raised Funds Expenditure	6,315	20,000	17,500
International Student - Other Expenses	5,231	7,000	5,870
	<u>290,557</u>	<u>333,733</u>	<u>290,233</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>112,806</u>	<u>87,102</u>	<u>108,418</u>

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	117,601	122,720	149,271
Information and Communication Technology	6,838	6,000	6,086
Employee Benefits - Salaries	3,853,997	3,062,712	3,489,423
Staff Development	28,747	29,500	25,546
Depreciation	195,571	180,000	189,965
	<u>4,202,754</u>	<u>3,400,932</u>	<u>3,860,291</u>



## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	15,670	7,320	6,145
Board Fees and Expenses	11,918	12,500	5,083
Operating Leases	-	300	542
Other Administration Expenses	78,915	102,250	69,787
Employee Benefits - Salaries	252,261	192,000	213,839
Insurance	21,476	30,324	18,038
	<u>380,240</u>	<u>344,694</u>	<u>313,434</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	58,683	60,000	58,617
Cyclical Maintenance	26,930	26,815	26,931
Heat, Light and Water	64,398	76,000	68,496
Rates	16,372	15,996	14,381
Repairs and Maintenance	131,472	98,000	92,950
Use of Land and Buildings	642,565	704,725	704,725
Employee Benefits - Salaries	52,087	60,000	59,793
Other Property Expenses	23,094	22,000	22,443
	<u>1,015,601</u>	<u>1,063,536</u>	<u>1,048,336</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	949,847	875,194	664,533
Cash and cash equivalents for Statement of Cash Flows	<u>949,847</u>	<u>875,194</u>	<u>664,533</u>

Of the \$949,847 Cash and Cash Equivalents, \$189,269 is held by the School on behalf of the Ministry of Education. These funds have been provided by the Ministry as part of the school's 5 Year Agreement funding for upgrades to the school's buildings and include retentions on the projects, if applicable. The funds are required to be spent in 2026 on Crown owned school buildings.

Of the \$949,847 Cash and Cash Equivalents, \$18,795 is held by the School on behalf of the Cluster or in Trust. See notes 16 for funds held in Trust and note 18 for details of how the funding received for the cluster has been spent in the year.

## 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	42,841	41,941	41,941
Receivables from the Ministry of Education	13,763	-	-
Interest Receivable	3,564	5,074	5,074
Teacher Salaries Grant Receivable	609,700	557,357	557,357
	<u>669,868</u>	<u>604,372</u>	<u>604,372</u>
Receivables from Exchange Transactions	46,405	47,015	47,015
Receivables from Non-Exchange Transactions	623,463	557,357	557,357
	<u>669,868</u>	<u>604,372</u>	<u>604,372</u>

## 9. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	661,780	631,482	631,482
Total Investments	<u>661,780</u>	<u>631,482</u>	<u>631,482</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	590,959	300,683	-	-	(65,632)	<b>826,010</b>
RTLB Assets	55,803	-	-	-	(7,980)	<b>47,823</b>
Furniture and Equipment	353,685	23,712	(4,770)	-	(47,386)	<b>325,241</b>
Information and Communication Technology	97,363	35,410	-	-	(39,669)	<b>93,104</b>
Leased Assets	25,042	71,419	-	-	(30,070)	<b>66,391</b>
Library Resources	27,583	2,618	-	-	(4,833)	<b>25,368</b>
	<u>1,150,435</u>	<u>433,842</u>	<u>(4,770)</u>	<u>-</u>	<u>(195,571)</u>	<u><b>1,383,936</b></u>

### 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.

	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	1,204,927	(378,917)	<b>826,010</b>	905,755	(314,796)	<b>590,959</b>
RTLB Assets	106,003	(58,181)	<b>47,822</b>	106,003	(50,200)	<b>55,803</b>
Furniture and Equipment	968,715	(643,475)	<b>325,240</b>	1,023,399	(669,714)	<b>353,685</b>
Information and Communication Technology	584,545	(491,441)	<b>93,104</b>	879,975	(782,612)	<b>97,363</b>
Motor Vehicles	87,690	(87,690)	-	87,912	(87,912)	-
Leased Assets	207,036	(140,644)	<b>66,392</b>	151,312	(126,270)	<b>25,042</b>
Library Resources	153,270	(127,904)	<b>25,366</b>	150,654	(123,071)	<b>27,583</b>
	<u>3,312,186</u>	<u>(1,928,252)</u>	<u><b>1,383,934</b></u>	<u>3,305,010</u>	<u>(2,154,575)</u>	<u><b>1,150,435</b></u>

## 11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	90,813	87,259	87,259
Accruals	7,000	7,000	7,000
Employee Entitlements - Salaries	674,405	613,616	613,616
	<u>772,218</u>	<u>707,875</u>	<u>707,875</u>
Payables for Exchange Transactions	<u>772,218</u>	<u>707,875</u>	<u>707,875</u>
	<u>772,218</u>	<u>707,875</u>	<u>707,875</u>

The carrying value of payables approximates their fair value.

## 12. Painting Contract Liability

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Painting Contract due within one year	18,950	26,895	26,895
Due after one year	-	11,005	11,005
	<u>18,950</u>	<u>37,900</u>	<u>37,900</u>

In 2021, the Board signed an agreement with Scheduled Maintenance Services Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2022 and 2023, with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

## 13. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	9,200	9,200
Other revenue in Advance	1,145	578	578
	<u>1,145</u>	<u>9,778</u>	<u>9,778</u>

## 14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	107,723	80,729	80,729
Increase/(decrease) to the Provision During the Year	26,930	26,815	26,931
Provision at the End of the Year	<u>134,653</u>	<u>107,544</u>	<u>107,660</u>
Cyclical Maintenance - Non current	134,653	107,723	107,723
	<u>134,653</u>	<u>107,723</u>	<u>107,723</u>

## 15. Finance Lease Liability

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Represented by</b>			
Finance lease liability - Current	26,378	3,427	17,427
Finance lease liability - Non current	42,492	10,657	10,657
	<u>68,870</u>	<u>14,084</u>	<u>28,084</u>

## 16. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	15,443	21,122	21,122
	<u>15,443</u>	<u>21,122</u>	<u>21,122</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.

## 17. Funds Held for Capital Works Projects

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

2025	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
Outdoor Sports Canopy	(293,367)	71,500	(44,815)	266,682	-
Specialist Block	113,657	250,000	(174,387)	-	189,270
Flood Damage	(10,216)	67,538	(57,322)	-	(0)
Radiator Leak Damage	(5,680)	7,269	(1,589)	-	(0)
Lighting and Spouting	-	103,963	(103,963)	-	(0)
<b>Totals</b>	<b>(195,606)</b>	<b>500,270</b>	<b>(382,077)</b>	<b>266,682</b>	<b>189,269</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

189,270  
-

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	Opening Balances \$	Receipts from MOE \$	Payments \$	Board Contributions / Transfers \$	Closing Balances \$
MLE (Senior Block)	(159,545)	158,791	754	-	-
Outdoor Sports Canopy	116,794	-	(513,484)	103,323	(293,367)
Block 6 water damage	2,098	-	(2,098)	-	-
Specialist Block	46,268	76,734	(9,345)	-	113,657
Flood Damage	-	-	(10,216)	-	(10,216)
Radiator Leak Damage	-	-	(5,680)	-	(5,680)
<b>Totals</b>	<b>5,615</b>	<b>235,525</b>	<b>(540,069)</b>	<b>103,323</b>	<b>(195,606)</b>

### Represented by:

Funds Held on Behalf of the Ministry of Education  
Funds Receivable from the Ministry of Education

113,657  
(309,263)



## 18. Funds Held on Behalf of Cluster

Tahuna Normal Intermediate School is the lead school and holds funds on behalf of the cluster, a group of schools funded by the Ministry

	<b>2025 Actual</b>	<b>2025 Budget (Unaudited)</b>	<b>2024 Actual</b>
	\$	\$	\$
Funds Held at the Beginning of the year - Peninsula Fund	242	242	(1,538)
Funds Received from Cluster Members	3,109	-	13,338
Total funds received	3,351	242	11,800
Funds Spent on Behalf of the Cluster	-	-	11,558
Funds remaining	3,351	242	242
Funds Held at Year End	3,351	242	242

## 19. Funds for Teachers of Learning and Behaviour Services (RTLB)

The School is the lead school funded by the Ministry of Education to provide the services of Resource Teachers of Learning and Behaviour to its cluster of schools.

	<b>2025 Actual</b>	<b>2025 Budget</b>	<b>2024 Actual</b>
	\$	\$	\$
Funds Held at Beginning of the Year	(8,715)	-	21,926
<b>Revenue</b>			
Teachers' Salary Grant	3,013,841		2,892,279
Administration Grant	103,539	103,536	97,279
Learning Support Funding	184,774	184,776	177,930
Travel Grant	150,471	150,468	152,421
Other Revenue	26,682	6,996	9,041
<b>Total Income</b>	3,479,307	445,776	3,328,951
Total funds available	3,470,592	445,776	3,350,877
<b>Expenses</b>			
Employee Benefit - Salaries	3,013,841		2,892,279
Administration	105,125	94,200	96,451
Learning Support Year 11-13	156,677	160,992	144,969
Travel	65,370	73,896	72,645
Depreciation			-
Other Expenses	103,455	116,304	153,247
<b>Total Expenses</b>	3,444,468	445,392	3,359,592
Funds Held at Year End	26,124		(8,715)

## 20. 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.

## 21. Remuneration

### *Key management personnel compensation*

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

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i> Remuneration	2,670	2,580
<i>Leadership Team</i> Remuneration	1,158,327	1,099,647
Full-time equivalent members	9	9
Total key management personnel remuneration	<u>1,160,997</u>	<u>1,102,227</u>

There are 6 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. The Board also has Finance (1 member) and Property (1 member) 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:

	<b>2025 Actual \$000</b>	<b>2024 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	200-210	200-210
Benefits and Other Emoluments	0-10	0-10

### *Other Employees*

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

<b>Remuneration \$000</b>	<b>2025 FTE Number</b>	<b>2024 FTE Number</b>
120-130	5	3
110-120	7	4
100-110	27	33
	<u>39</u>	<u>40</u>

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



## 22. 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.

## 23. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$293,367 (2024:\$620,281) as a result of entering the following contracts:

<b>Contract Name</b>	<b>Remaining Capital Commitment \$</b>
Specialist Block	293,367
The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.	

## 24. 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

	<b>2025 Actual \$</b>	<b>2025 Budget (Unaudited) \$</b>	<b>2024 Actual \$</b>
Cash and Cash Equivalents	949,847	875,194	664,533
Receivables	669,868	604,372	604,372
Investments - Term Deposits	661,780	631,482	631,482
Total financial assets measured at amortised cost	<u>2,281,495</u>	<u>2,111,048</u>	<u>1,900,387</u>

### Financial liabilities measured at amortised cost

Payables	772,218	707,875	707,875
Painting Contract Liability	18,950	37,900	37,900
Finance Leases	68,870	14,084	28,084
Total financial liabilities measured at amortised cost	<u>860,038</u>	<u>759,859</u>	<u>773,859</u>

## 25. Events After Balance Date

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



## **INDEPENDENT AUDITOR'S REPORT**

### **To the readers of Tahuna Normal Intermediate's financial statements for the year ended 31 December 2025**

The Auditor-General is the auditor of Tahuna Normal Intermediate (the School). The Auditor-General has appointed me, Philip Sinclair, using the staff and resources of Crowe New Zealand Audit Partnership, 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:

- a) present fairly, in all material respects:
  - the School's financial position as at 31 December 2025; and
  - the School's financial performance and cash flows for the year then ended; and
- b) 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 2 June 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 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 independence requirements of 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 the audit, we have no relationship with or interests in the School.



Philip Sinclair  
Crowe New Zealand Audit Partnership  
On behalf of the Auditor-General  
Dunedin, New Zealand