

**WATERLOO SCHOOL**

**ANNUAL FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



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# WATERLOO SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# WATERLOO SCHOOL

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

	Notes	2025 Actual \$	2025 Budget \$	2024 Actual \$
<b>Revenue</b>				
Government Grants - Ministry of Education	2	5,612,419	5,518,819	4,510,470
Locally Raised Funds	3	298,746	220,430	279,029
Interest		23,145	27,000	33,938
		<u>5,934,310</u>	<u>5,766,249</u>	<u>4,823,437</u>
<b>Expenses</b>				
Locally Raised Funds	3	89,969	105,832	90,537
Learning Resources	4	3,959,895	3,915,076	3,436,776
Administration	5	199,743	187,890	186,676
Interest		2,186	2,280	2,119
Property	6	1,545,832	1,555,983	953,628
Loss on Disposal of Property, Plant and Equipment		-	-	195
		<u>5,797,625</u>	<u>5,767,061</u>	<u>4,669,931</u>
<b>Net Surplus / (Deficit) for the year</b>		136,685	(812)	153,506
Other Comprehensive Revenue and Expenses		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<u>136,685</u>	<u>(812)</u>	<u>153,506</u>

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

## WATERLOO SCHOOL

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

Notes	Actual 2025 \$	Budget 2025 \$	Actual 2024 \$
<b>Balance at 1 January</b>	715,864	682,361	562,358
Total comprehensive revenue and expense for the year	136,685	(812)	153,506
Contribution - Furniture and Equipment Grant	16,066	-	-
Contribution - Te Mana Tuhono Grant	10,063	-	-
Disbributions to the Ministry of Education	(21,015)	-	-
<b>Equity at 31 December</b>	<b>857,663</b>	<b>681,549</b>	<b>715,864</b>
Accumulated comprehensive revenue and expense	857,663	681,549	715,864
<b>Equity at 31 December</b>	<b>857,663</b>	<b>681,549</b>	<b>715,864</b>

A portion of accumulated comprehensive revenue and expense above is held as a reserve of funds received from McCarthy Trust. These funds are held for the purchase of library books.

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.

**WATERLOO SCHOOL**  
Statement of Financial Position  
As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	280,236	197,202	187,406
Accounts Receivable	8	319,285	250,000	260,191
Funds held for Capital Works Projects	15	-	-	4,836
GST Receivable		17,481	5,000	35,517
Prepayments		17,868	30,000	22,925
Investments	9	425,640	380,000	412,661
		<u>1,060,510</u>	<u>862,202</u>	<u>923,536</u>
<b>Current Liabilities</b>				
Accounts Payable	11	417,769	280,000	343,853
Revenue Received in Advance	12	28,151	15,000	37,785
Provision for Cyclical Maintenance	13	55,000	14,000	34,402
Finance Lease Liability	14	13,113	16,000	13,247
Funds held for Capital Works Projects	15	25,050	-	25,525
		<u>539,083</u>	<u>325,000</u>	<u>454,812</u>
<b>Working Capital Surplus/(Deficit)</b>		<u>521,427</u>	<u>537,202</u>	<u>468,724</u>
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	486,555	350,778	402,053
		<u>486,555</u>	<u>350,778</u>	<u>402,053</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	133,125	171,431	142,792
Finance Lease Liability	14	17,235	35,000	12,121
		<u>150,360</u>	<u>206,431</u>	<u>154,913</u>
<b>Net Assets</b>		<u>857,663</u>	<u>681,549</u>	<u>715,864</u>
<b>Equity</b>		<u>857,663</u>	<u>681,549</u>	<u>715,864</u>

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

# WATERLOO 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		1,152,083	1,090,317	1,125,928
Locally Raised Funds		289,873	223,984	311,938
Goods and Services Tax (net)		18,043	9,627	(34,116)
Payments to Employees		(742,591)	(732,761)	(703,556)
Payments to Suppliers		(474,531)	(838,547)	(452,196)
Interest Paid		(2,186)	(2,280)	(2,119)
Interest Received		25,568	27,000	32,429
Net cash from Operating Activities		266,259	(222,660)	278,308
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of PPE (and Intangibles)		-	-	(195)
Purchase of PPE (and Intangibles)		(145,345)	(52,100)	(93,350)
Purchase of Investments		(12,979)	215,535	(92,661)
Proceeds from Sale of Investments		-	-	-
Net cash to Investing Activities		(158,324)	163,435	(186,206)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		16,019	-	-
Finance Lease Payments		(14,466)	(16,000)	(13,691)
Funds on behalf of Third Parties		(16,654)	92,835	(69,367)
Net cash to Financing Activities		(15,101)	76,835	(83,058)
<b>Net increase in cash and cash equivalents</b>		<b>92,834</b>	<b>17,610</b>	<b>9,044</b>
Cash and cash equivalents at the beginning of the year	7	187,406	179,592	178,362
<b>Cash and cash equivalents at the end of the year</b>	<b>7</b>	<b>280,236</b>	<b>197,202</b>	<b>187,406</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 Cash Flow Statement should be read in conjunction with the accompanying notes which form part of these financial statements.

# WATERLOO SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2025

### 1. Statement of Accounting Policies

#### a) Reporting Entity

Waterloo 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 reports 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 in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with 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 expenditure 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*

A 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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

# WATERLOO SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2025

### *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 19b.

#### *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.

# WATERLOO SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2025

### **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.

### **f) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The schools 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 comprise 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) 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 not trivial.

### **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.

# WATERLOO SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2025

### **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 to Crown Owned Assets	10–75 years
Board Owned Buildings	10–75 years
Furniture and equipment	10–15 years
Information and communication technology	4–5 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value
Plant and equipment	10–15 years

### **j) Impairment of property, plant, and equipment and intangible assets**

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 comparison to recent market transactions.

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

The reversal of an impairment loss is recognised in the 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.

# WATERLOO SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2025

### **l) Employee Entitlements**

#### *Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay.

These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

### **m) Revenue Received in Advance**

Revenue received in advance relates to fees received from students and fundraising 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.

### **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 Revenue and Expense.

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

### **o) 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 schools 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.

### **p) 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.

The School's financial liabilities comprise accounts payable, borrowings, finance lease liability, and painting contract liability. Financial liabilities are 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.

### **q) 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### **r) Budget Figures**

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

### **s) 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.

# WATERLOO SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2025

### 2. Government Grants

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Government Grants - Ministry of Education	1,183,917	1,090,317	1,143,475
Teachers' Salaries Grants	3,143,276	3,143,276	2,698,831
Use of Land and Buildings Grants	1,285,226	1,285,226	668,164
	<u>5,612,419</u>	<u>5,518,819</u>	<u>4,510,470</u>

### 3. Locally Raised Funds

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
<b>Revenue</b>			
Donations & Bequests	93,925	103,730	108,517
Fundraising & Community Grants	92,696	51,000	86,013
Other Revenue	74,164	41,000	56,302
Trading	7,845	7,000	9,500
Fees for Extra Curricular Activities	30,116	17,700	18,697
	<u>298,746</u>	<u>220,430</u>	<u>279,029</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	64,271	68,832	68,280
Trading	9,153	7,000	9,727
Fundraising and Community Grant Costs	16,545	30,000	12,530
	<u>89,969</u>	<u>105,832</u>	<u>90,537</u>
<i>Surplus for the year Locally raised funds</i>	<u>208,777</u>	<u>114,598</u>	<u>188,492</u>

### 4. Learning Resources

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Curricular	82,275	77,400	74,642
Depreciation	90,351	90,000	91,665
Information and Communication Technology	2,155	3,100	1,614
Library Resources	1,753	2,100	658
Employee Benefits - Salaries	3,748,445	3,706,576	3,218,957
Staff Development	34,916	35,900	49,240
	<u>3,959,895</u>	<u>3,915,076</u>	<u>3,436,776</u>

# WATERLOO SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2025

### 5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	11,300	7,701	10,868
Board Fees	3,020	3,515	3,020
Board Expenses	4,950	500	296
Communication	3,337	9,500	3,525
Consumables	16,528	14,400	16,193
Other	14,259	10,800	9,097
Employee Benefits - Salaries	123,141	117,874	121,265
Insurance	11,768	11,200	11,122
Service Providers, Contractors and Consultancy	11,440	12,400	11,290
	<u>199,743</u>	<u>187,890</u>	<u>186,676</u>

### 6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	89,605	86,800	84,691
Cyclical Maintenance Provision	34,383	31,519	40,270
Grounds	3,646	2,500	2,197
Heat, Light and Water	19,568	22,000	24,307
Rates	5,997	6,601	6,173
Repairs and Maintenance	34,475	52,200	62,391
Use of Land and Buildings	1,285,226	1,285,226	668,164
Security	15,697	9,400	13,229
Employee Benefits - Salaries	57,235	59,737	52,206
	<u>1,545,832</u>	<u>1,555,983</u>	<u>953,628</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.

**WATERLOO 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 \$
Cash on Hand	300	679	679
Bank Current Account	240,399	196,523	186,727
Short-term Bank Deposits	39,537	-	-
Cash and cash equivalents for Cash Flow Statement	<u>280,236</u>	<u>197,202</u>	<u>187,406</u>

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

Of the \$280,236 Cash and Cash Equivalents \$53,201 is subject to restrictions for the following reasons:

\$28,151 of camp fees received in Advance & other relating to the 2026 school year have been collected by the school.

\$25,050 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.

**8. Accounts Receivable**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	4,344	5,000	5,105
Receivables from the Ministry of Education	3,599	-	3,355
Interest Receivable	6,179	-	8,846
Teacher Salaries Grant Receivable	305,163	245,000	242,885
	<u>319,285</u>	<u>250,000</u>	<u>260,191</u>
Receivables from Exchange Transactions	14,122	5,000	17,306
Receivables from Non-Exchange Transactions	305,163	245,000	242,885
	<u>319,285</u>	<u>250,000</u>	<u>260,191</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	425,640	380,000	412,661
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>425,640</u>	<u>380,000</u>	<u>412,661</u>

# WATERLOO 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) \$
2025						
Buildings	116,186	54,996	-	-	(27,832)	143,350
Furniture and Equipment	168,208	31,837	-	-	(28,117)	171,928
Information Technology	72,160	65,814	-	-	(16,404)	121,570
Leased Assets	23,339	19,445	-	-	(15,199)	27,585
Library Resources	22,160	2,761	-	-	(2,799)	22,122
<b>Balance at 31 December 2025</b>	<b>402,053</b>	<b>174,853</b>	<b>-</b>	<b>-</b>	<b>(90,351)</b>	<b>486,555</b>

The net carrying value of equipment held under a finance lease is \$27,586 (2024: \$23,339).

#### Restrictions

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

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Buildings	620,075	(476,725)	143,350	565,079	(448,893)	116,186
Furniture and Equipment	434,193	(262,265)	171,928	414,654	(246,446)	168,208
Information Technology	421,119	(299,549)	121,570	378,139	(305,979)	72,160
Leased Assets	123,935	(96,350)	27,585	104,489	(81,150)	23,339
Library Resources	51,828	(29,706)	22,122	49,066	(26,906)	22,160
<b>Balance at 31 December</b>	<b>1,651,150</b>	<b>(1,164,595)</b>	<b>486,555</b>	<b>1,511,427</b>	<b>(1,109,374)</b>	<b>402,053</b>

### 11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	56,702	35,000	53,495
Accruals	8,179	-	10,868
Employee Entitlements - Salaries	342,489	245,000	268,502
Employee Entitlements - Leave Accrual	10,399	-	10,988
	<b>417,769</b>	<b>280,000</b>	<b>343,853</b>
Payables for Exchange Transactions	417,769	280,000	343,853
	<b>417,769</b>	<b>280,000</b>	<b>343,853</b>

The carrying value of payables approximates their fair value.

**WATERLOO SCHOOL**  
Notes to the Financial Statements  
For the year ended 31 December 2025

**12. Revenue Received in Advance**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other Revenue Received in Advance	28,151	15,000	37,785
	<u>28,151</u>	<u>15,000</u>	<u>37,785</u>

**13. Provision for Cyclical Maintenance**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	177,194	177,194	136,924
Increase/(decrease) to the Provision During the Year	34,383	31,519	40,270
Use of the Provision During the Year	(23,452)	(23,282)	-
Provision at the End of the Year	<u>188,125</u>	<u>185,431</u>	<u>177,194</u>
Cyclical Maintenance - Current	55,000	14,000	34,402
Cyclical Maintenance - Non Current	133,125	171,431	142,792
	<u>188,125</u>	<u>185,431</u>	<u>177,194</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan.

**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	15,197	16,000	14,862
Later than One Year	19,216	35,000	13,288
Future Finance Charges	(4,065)	-	(2,782)
	<u>30,348</u>	<u>51,000</u>	<u>25,368</u>
<b>Represented by</b>			
Finance lease liability - Current	13,113	16,000	13,247
Finance lease liability - Non Current	17,235	35,000	12,121
	<u>30,348</u>	<u>51,000</u>	<u>25,368</u>

# WATERLOO SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2025

### 15. Funds Held for Capital Works Projects

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

	2025	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block I - AMS Classroom QLE Upd	<i>Completed</i>	475	37,352	(58,842)	21,015	-
Stormwater Drainage	<i>In Progress</i>	25,050	-	-	-	25,050
Blocks A & J Roofing	<i>Completed</i>	(4,836)	19,945	(15,109)	-	-
<b>Totals</b>		<b>20,689</b>	<b>57,297</b>	<b>(73,951)</b>	<b>21,015</b>	<b>25,050</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	25,050
Funds Receivable from the Ministry of Education	-
	<b>25,050</b>

	2024	Opening Balances	Receipts from MoE	Payments	BOT Contributions	Closing Balances
		\$	\$	\$	\$	\$
Block I - AMS Classroom QLE	<i>In Progress</i>	6,940	172,166	(178,631)	-	475
Stormwater Drainage	<i>In Progress</i>	26,500	-	(1,450)	-	25,050
Blocks A & J Roofing	<i>In Progress</i>	23,166	313,334	(341,336)	-	(4,836)
Blocks A, B, C & K Heating Replacements	<i>Completed</i>	33,450	35,496	(68,946)	-	-
<b>Totals</b>		<b>90,056</b>	<b>520,997</b>	<b>(590,364)</b>	<b>-</b>	<b>20,689</b>

#### Represented by:

Funds Held on Behalf of the Ministry of Education	25,525
Funds Receivable from the Ministry of Education	(4,836)
	<b>20,689</b>

# WATERLOO SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2025

### 16. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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.

### 17. Remuneration

#### Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,020	3,020
<i>Leadership Team</i>		
Remuneration	444,191	427,334
Full-time equivalent members	3	3
Total key management personnel remuneration	447,211	430,354
Total full-time equivalent personnel	3	3

There are 7 members of the Board excluding the Principal. The Board had held 8 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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

	2025 Actual \$000	2024 Actual \$000
<i>Principal</i>		
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5

# WATERLOO SCHOOL

## Notes to the Financial Statements For the year ended 31 December 2025

### 17. Remuneration (cont.)

#### 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
120 - 130	3	2
110 - 120	5	3
100 - 110	8	5
	16	10

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

### 18. 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 of specific individuals, as such, this is expected to resolve the liability for school boards.

#### Pay Equity settlement wash-up amounts

In 2025 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

### 19. Commitments

#### (a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$90,050 (2024: \$72,781) as a result of entering the following contracts:

Contract Name	Contract Amount	Spend To Date	Remaining Capital Commitment
	\$	\$	\$
Stormwater Drainage	95,000	4,950	90,050

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

#### (b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts (2024: nil).

# WATERLOO SCHOOL

## Notes to the Financial Statements

For the year ended 31 December 2025

### 20. Financial Instruments

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

#### Financial assets measured at amortised cost

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Cash and Cash Equivalents	280,236	197,202	187,406
Receivables	319,285	250,000	260,191
Investments - Term Deposits	425,640	380,000	412,661
Total Financial assets measured at amortised cost	<u>1,025,161</u>	<u>827,202</u>	<u>860,258</u>

#### Financial liabilities measured at amortised cost

Payables	417,769	280,000	343,853
Finance Leases	30,348	51,000	25,368
Total Financial Liabilities Measured at Amortised Cost	<u>448,117</u>	<u>331,000</u>	<u>369,221</u>

### 21. Events After Balance Date

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

## WATERLOO SCHOOL

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired/expires
Jamie Moore	Presiding Member	Re-elected Sept 2025	Sept 2028
Suzanne Su'a	Principal	Appointed July 2021	
Jenifer Broster	Parent Rep	Re-elected Sept 2022	Sept 2025
Lynette Glover	Parent Rep	Re-elected Sept 2022	June 2025
Michael Alp	Parent Rep	Re-elected Sept 2025	Sept 2028
Kate Cameron	Parent Rep	Re-elected Sept 2025	Sept 2028
Chris Cowman	Staff Rep	Re-elected Sept 2025	Sept 2028
Natalie Keenan	Parent Rep	Elected Sept 2025	Sept 2028
Dan Parker	Parent Rep	Elected Sept 2025	Sept 2028
Danielle Wright	Board Secretary	Re-elected Sept 2025	Sept 2028

## Evaluation and analysis of the school's students' progress and achievement

### Reading Achievement:

This data includes all students and is an indication of how they have achieved against end of year curriculum expectations.

	Year 0	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	
At Level 4							2%	Above 13%
In Level 4							13%	
Early Level 4						1%	23%	
At Level 3						13%	22%	At
In Level 3					1%	27%	21%	65%
Early Level 3					11%	26%	10%	Below
At Level 2				1%	44%	8%	5%	17%
In Level 2			3%	24%	28%	13%		
Early Level 2		2%	10%	29%	5%	6%	2%	
At Level 1		2%	34%	19%	4%	4%	1%	Well Below 5%
In Level 1		36%	32%	14%	5%	2%	1%	
Early Level 1	31%	59%	15%	11%	1%			
Emergent	69%	2%	6%	1%				
<b>Total</b>	<b>39</b>	<b>64</b>	<b>94</b>	<b>83</b>	<b>81</b>	<b>90</b>	<b>87</b>	<b>538</b>

### Key Trends and Observations

Across the school, 78% of our students are meeting or exceeding the expected curriculum level for Reading. While this is a positive overall result, the data reveals a significant "reading slump" in Year 3 and Year 5, alongside persistent achievement gaps for our Pasifika and Māori learners.

#### Areas of Strength

- Year 6: We have 38% of Year 6 students achieving "Above" the expected level—the highest in the school.
- Gender Parity: Reading achievement is balanced between genders, with 79% of females and 77% of males achieving "At" or "Above".

#### Areas of Concern

- Year 3 Achievement Gap: This is our highest area of risk. Nearly half (46%) of our Year 3 students are "Below" or "Well Below" the expected level. This transition from "learning to read" to "reading to learn" appears to be a major hurdle for this cohort.
- Pasifika & Māori Equity:
  - 46% of Pasifika students are sitting "Below" or "Well Below".
  - 32% of Māori students are "Below" or "Well Below".
  - These figures are significantly higher than the school total average of 22% for these categories.
- The Year 5 Dip: After a recovery in Year 4, we see another drop in Year 5, where 34% of students are not meeting expectations.

### Recommendations for Teaching and Learning 2026

### Targeted Support for Tier 2 & 3 Students:

- Implement targeted Tier 2 or 3 interventions for students assessed as 'Below' or 'Well Below' the expected level, particularly in areas of reading.
- Consider additional support for Māori and Pasifika students to address any specific needs or barriers.
- Tier 2 support through Teaching Assistants.
- Tier 3 support with Intervention Teachers. Involvement in Ministry funded Structured Literacy support for all Year levels.

### Enrichment for High-Achieving Students:

- Provide opportunities for enrichment and extension activities for students assessed as 'Above' the expected level.
- Encourage participation in competitions, clubs, or other extracurricular activities that align with their interests and strengths.

### Writing Achievement:

This data includes all students and is an indication of how they have achieved against end of year curriculum expectations.

	Year 0	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	
At Level 4								Above 5%
In Level 4							2%	
Early Level 4						1%	9%	
At Level 3						4%	29%	At 66%
In Level 3						17%	32%	
Early Level 3					6%	30%	15%	Below 26%
At Level 2					30%	17%	3%	
In Level 2				12%	32%	12%	5%	
Early Level 2			4%	30%	20%	13%	2%	Well Below 3%
At Level 1		2%	45%	39%	6%	4%	1%	
In Level 1		41%	37%	14%	4%	1%	1%	
Early Level 1	23%	48%	8%	4%	2%			
Emergent	78%	9%	6%	1%				
<b>Total</b>	<b>40</b>	<b>64</b>	<b>93</b>	<b>83</b>	<b>81</b>	<b>90</b>	<b>87</b>	<b>538</b>

### Key Trends and Observations

Across the school, 71% of our students are achieving At or Above the expected level in Writing. This is slightly lower than our Reading and Maths results, which is common as Writing is a complex, composite skill. A clear trend is emerging where the majority of our learners are meeting the standard (66%), but only a small group (5%) are currently working above expectations.

### Areas of Strength

- Year 4 shows a steady performance with 68% of learners meeting or exceeding the standard.
- NZ/European & Asian Achievement: These groups continue to show high levels of engagement, with 78% and 74% respectively achieving at or above expectations.

### Areas of Concern

- Year 3 is of significant concern, as 58% of Year 3 students are sitting "Below" or "Well Below".
- Significant Equity Gap (Pasifika & Māori):
  - 56% of our Pasifika learners and 41% of our Māori learners are currently "Below" or "Well Below".
  - Specifically, 10% (4) of our Pasifika learners are in the "Well Below" category, which is the highest in the school.
- 48% of Year 5 students are not currently meeting the expected level. Writing demands increase significantly here, moving into more complex persuasion and explanation.
- Gender Disparity: Boys are struggling more than girls in this area, with 33% of males achieving "Below" or "Well Below," compared to 25% of females.

### Recommendations for Teaching and Learning 2026

#### Targeted Interventions:

- Identify students who will benefit from receiving extra intervention to boost their learning in Writing.
- Implement specific interventions to address the needs of male students and students from ethnicities with lower writing proficiency.
- Ensure differentiated instruction in classroom programmes.

#### Professional Development:

- Continue to provide professional development in Structured Literacy - Writing.

#### Data-Driven Decision Making:

- Continuously monitor student progress and use data to inform instructional decisions and adjust interventions as needed.
- Share data reports with our teams and give them an opportunity to share their thoughts and insights within Hub meetings.
- Add this as an item to meeting agendas, encourage collaborative planning and provide resources to reduce the cognitive load on teaching staff, i.e. remove any barriers to delivering best practices.

### Mathematics Achievement:

This data includes all students and is an indication of how they have achieved against end of year curriculum expectations.

	Year 0	End of Year 1	End of Year 2	End of Year 3	End of Year 4	End of Year 5	End of Year 6	
At Level 4							3%	Above 12%
In Level 4						1%	8%	
Early Level 4						1%	25%	
At Level 3			1%			9%	16%	At 64%
In Level 3					1%	23%	21%	
Early Level 3					11%	28%	16%	Below 22%
At Level 2					36%	18%	8%	
In Level 2				12%	27%	8%	2%	
Early Level 2			12%	43%	12%	9%		Well Below 2%
At Level 1			40%	29%	9%	3%		
In Level 1		44%	34%	11%	4%			
Early Level 1	31%	48%	12%	4%				
Emergent	69%	8%	1%	1%				
<b>Total</b>	<b>39</b>	<b>64</b>	<b>94</b>	<b>83</b>	<b>81</b>	<b>90</b>	<b>87</b>	<b>538</b>

### Key Trends and Observations

Overall, 76% of our learners are achieving At or Above the expected level in Mathematics. While this shows a solid foundation, there is a significant disparity in achievement levels when we look closer at our Year 3 and Year 6 cohorts, as well as specific achievement gaps for our Pasifika and Māori ākonga.

#### Areas of Strength

- NZ/European & Asian Achievement: These groups show high levels of consistency, with 85% and 80% (respectively) meeting or exceeding expectations.
- High Achievers in Year 6: 36% of our Year 6 students are working "Above" the level. This is the highest proportion of extension learners across the school.

#### Areas of Concern

- Year 3: Only 55% of Year 3 students are achieving "At" or "Above." With 45% sitting "Below" or "Well Below,"
- Equity Gaps (Pasifika & Māori):
  - 51% of our Pasifika learners are currently "Below" or "Well Below."
  - 40% of our Māori learners are currently "Below" or "Well Below."
- Gender Variance: While boys and girls are achieving "At" level in similar numbers, there is a noticeable gap at the top end: 16% of boys are "Above," compared to only 7% of girls.

### Recommendations for Teaching & Learning 2026

#### Targeted Intervention & Equity

- Targeted Intervention: Identify Tier 2 & 3 students and deliver intervention programmes tailored to their needs.

- Culturally Sustaining Pedagogies: Move beyond "responsiveness" to embedding local Māori and Pasifika contexts into daily lesson design, ensuring the curriculum reflects the identity of all learners to close achievement gaps.

#### **Mastery-Based Mathematics (Maths No Problem & Numicon)**

- Concrete-Pictorial-Abstract (CPA) Mastery: Ensure the CPA approach is consistent school-wide, using Numicon specifically to bridge the gap for students struggling with abstract number properties.
- Low Floor, High Ceiling Tasks: Design problem-solving sessions that allow for multiple entry points, ensuring neurodiverse learners and high-achievers are challenged within the same "rich task" framework.
- Mathematical Discourse: Prioritise "Maths Talk"—teaching students the vocabulary to justify their reasoning and critique the logic of others during *Maths No Problem* sessions.

# WATERLOO SCHOOL ANNUAL REPORT 2025

## How we have given effect to Te Tiriti o Waitangi

Giving effect to Te Tiriti o Waitangi is one of the board's primary objectives. Waterloo School gives effect to Te Tiriti o Waitangi by:

- Incorporating te āo Māori into the curriculum: teaching basic te reo, tikanga, waiata, and cultural practices. Te Atiawa, mana whenua, are recognised and local stories and histories are shared.
- Supporting staff to build their teaching capability, knowledge and skills in Te Tiriti o Waitangi, te reo Māori, tikanga Māori and Māori histories. Opportunities are provided for teachers to develop their understanding and practice of culturally responsive teaching that takes into account student contexts.
- Taking all reasonable steps to make instruction available in te reo Māori. Staff have been encouraged and supported to increase their knowledge and use of te reo, especially in the classroom.
- Integrating and normalising te āo Māori into daily practice and across the curriculum, i.e. whakatauki, karakia, mihi whakatau, etc.
- Promoting cultural celebrations and events, such as Matariki/Puanga, Waitangi Day, Te Wiki o Te Reo Māori. The Kapa Haka rōpu is represented at local events, i.e Hutt Fest.
- Working in partnership with Māori whānau. Actively seek the advice and guidance of whānau to help better meet the needs of Māori students and ensure they experience educational success as Māori.

## Statement of compliance with employment policy

Reporting on the principles of being a Good Employer	
<p><i>How have you met your obligations to provide good and safe working conditions?</i></p>	<ul style="list-style-type: none"> <li>• Senior Leadership along with the board work on fostering a positive and respectful workplace culture.</li> <li>• Health &amp; Safety staff representative available to staff. Shares any concerns with the Principal and Board. The Principal reports to the Board on health and safety matters at each regular board meeting.</li> <li>• Hazards are identified through a register and remedied. A record of on-site accidents and near-misses is kept.</li> <li>• Adequate resources are provided for professional development, support services, and grievance mechanisms are also established to address the needs of employees.</li> <li>• The school observes guidance in each relevant collective agreement.</li> </ul>
<p><i>What is in your equal employment opportunities programme?</i></p> <p><i>How have you been fulfilling this programme?</i></p>	<ul style="list-style-type: none"> <li>• As required by the Education and Training Act 2020 (s597), Waterloo School operates an employment policy that complies with the principle of being a good employer and ensures the fair and proper treatment of staff in all aspects of their employment.</li> <li>• The EEO policy is applied to all relevant school policies and procedures, particularly those relating to employment (e.g. recruitment and selection, training, professional development, and promotion). This is to ensure that we: <ul style="list-style-type: none"> <li>○ treat current and prospective staff fairly</li> <li>○ make decisions based on relevant merit</li> <li>○ work to eliminate bias and discrimination.</li> </ul> </li> </ul>
<p><i>How do you practise impartial selection of suitably</i></p>	<ul style="list-style-type: none"> <li>• Candidates are evaluated according to their experience, the needs of our students and school, the job description, the strengths they bring and</li> </ul>

<i>qualified persons for appointment?</i>	referee reports (in alignment with our EEO policy and Appointment procedures).
<i>How are you recognising,</i> <ul style="list-style-type: none"> <li>- <i>The aims and aspirations of Maori,</i></li> <li>- <i>The employment requirements of Maori, and</i></li> <li>- <i>Greater involvement of Maori in the Education service?</i></li> </ul>	<ul style="list-style-type: none"> <li>• Waterloo School works towards meeting our obligations as Te Tiriti partners within our education setting.</li> <li>• We work towards implementing culturally sensitive and inclusive practices. This includes consulting with Māori whānau to understand their specific aspirations and needs, fostering cultural awareness and respect within our kura, and incorporating Māori perspectives into the curriculum and educational materials.</li> <li>• We follow tikanga Māori where appropriate, incorporating practices, behaviours and values from Māori knowledge. Tikanga Māori is valued and recognised as important at Waterloo School for all our staff, students and wider community.</li> </ul>
<i>How have you enhanced the abilities of individual employees?</i>	<ul style="list-style-type: none"> <li>• Ongoing professional learning and development for all staff appropriate to their designation and job description.</li> <li>• All teachers are involved in a robust Professional Growth Cycle involving inquiry, observations and coaching.</li> </ul>
<i>How are you recognising the employment requirements of women?</i>	<ul style="list-style-type: none"> <li>• The EEO policy ensures employees are treated according to their skills, qualifications, abilities and aptitudes.</li> <li>• The school adheres to all applicable Collective Agreements in terms of relevant leave entitlement and flexible work policies.</li> </ul>
<i>How are you recognising the employment requirements of persons with disabilities?</i>	<ul style="list-style-type: none"> <li>• The EEO policy ensures employees are treated according to their skills, qualifications, abilities and aptitudes.</li> <li>• The school has full disabled access facilities.</li> </ul>

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?	✓	
Has this policy or programme been made available to staff?	✓	
Does your EEO programme/policy include training to raise awareness of issues which may impact EEO?	✓	
Has your EEO programme/policy appointed someone to coordinate compliance with its requirements?	✓	
Does your EEO programme/policy provide for regular reporting on compliance with the policy and/or achievements under the policy?	✓	
Does your EEO programme/policy set priorities and objectives?	✓	

## **Kiwisport Funding for the year ended 31 December 2025**

Kiwisport is a Government funding initiative to support sport for school-aged children. In 2025 the school received Kiwisport funding of \$8,101.56.

This year we used the majority of our funding to support our students to attend a variety of inter school events and purchased new equipment that would provide opportunities for our students in sport and recreation and give

teachers new ways to deliver learning opportunities. The funding was also used for transportation and entry costs associated with participation in sporting tournaments.



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF WATERLOO SCHOOL'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Waterloo School ("the School"). The Auditor-General has appointed me, Hamish Anton, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 2 to 19, 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
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

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

#### Basis for our opinion

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

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

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

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

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

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

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

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



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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

## Other information

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 Members of the Board, Evaluation of the School's Students' Progress and Achievement, Report on how the school has given effect to Te Tiriti o Waitangi, 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.



Hamish Anton  
Deloitte Limited  
On behalf of the Auditor-General  
Wellington, New Zealand