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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	100
Principal:	Tina Filipo
School Address:	18 Dr Pickering Ave, Manurewa, 2102
School Postal Address:	P O Box 75-647, Manurewa, 2243
School Phone:	09 268 3950
School Email:	admin@jchs.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

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JAMES COOK HIGH SCHOOL

Annual Report - For the year ended 31 December 2025

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James Cook High School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual report 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 report 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.

Aroha Matthews	Tina Filipo
Full Name of Presiding Member	Full Name of Principal
Signed by: 9003C15C1E254FB...	Signed by: 274C048960F1490...
Signature of Presiding Member	Signature of Principal
Date: 14 September 2026	Date: 14 September 2026

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James Cook High School
Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Matthews	Presiding Member	Elected	Sep 2028
Tina Filipo	Principal ex Officio		
Richard Maiava	Parent Representative	Elected	Sep 2028
Matina Grace	Parent Representative	Elected	Sep 2028
Pane Frances Timiiti	Parent Representative	Elected	Sep 2028
Seu Kaisala	Parent Representative	Elected	Sep 2028
Filipo Luamanu	Staff Representative	Elected	Sep 2028
Jomanadah Sagato Felise	Student Representative	Elected	Sep 2026

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James Cook High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue				
Government Grants	2	23,007,384	22,169,370	22,580,151
Locally Raised Funds	3	945,380	670,561	882,212
Interest		89,343	120,000	133,764
Total Revenue		24,042,107	22,959,931	23,596,127
Expense				
Locally Raised Funds	3	84,826	140,700	94,863
Learning Resources	4	16,104,564	15,153,425	15,321,970
Administration	5	2,181,708	3,319,010	3,096,660
Interest		23,506	57,000	40,537
Property	6	3,844,963	3,825,775	3,852,220
Impairment of Property, Plant and Equipment	11	-	-	232,158
Loss on Disposal of Property, Plant and Equipment		6,516	-	4,859
Total Expense		22,246,083	22,495,910	22,643,267
Net Surplus for the year		1,796,024	464,021	952,860
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		1,796,024	464,021	952,860

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

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James Cook High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Equity at 1 January		3,452,141	3,452,141	2,336,283
Total comprehensive revenue and expense for the year		1,796,024	464,021	952,860
Contribution - Furniture and Equipment Grant		720	-	162,998
Equity at 31 December		5,248,885	3,916,162	3,452,141
Accumulated comprehensive revenue and expense		5,248,885	3,916,162	3,452,141
Equity at 31 December		5,248,885	3,916,162	3,452,141

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.

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James Cook High School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	2,537,954	2,053,053	2,122,752
Accounts Receivable	8	1,157,276	1,022,588	1,022,588
GST Receivable		220,497	152,122	152,122
Prepayments		12,601	4,774	4,774
Inventories	9	8,252	7,704	7,704
Investments	10	1,214,819	1,345,477	1,182,112
Funds Receivable for Capital Works Projects	16	688,823	591,800	591,800
		5,840,222	5,177,518	5,083,852
Current Liabilities				
Accounts Payable	12	1,658,433	2,093,190	2,093,190
Revenue Received in Advance	13	40,870	42,405	42,405
Provision for Cyclical Maintenance	14	344,769	214,154	533,854
Finance Lease Liability	15	140,557	283,567	283,567
Funds held for Capital Works Projects	16	-	181,879	181,879
Funds Held on Behalf of the Alternative Education Cluster	17	581,059	568,276	568,276
Funds Held on Behalf of the Teen Parent Unit	18	95,028	95,028	95,028
		2,860,716	3,478,499	3,798,199
Working Capital Surplus		2,979,506	1,699,019	1,285,653
Non-current Assets				
Property, Plant and Equipment	11	2,799,257	2,524,807	2,723,641
		2,799,257	2,524,807	2,723,641
Non-current Liabilities				
Provision for Cyclical Maintenance	14	399,449	132,224	381,713
Finance Lease Liability	15	130,429	175,440	175,440
		529,878	307,664	557,153
Net Assets		5,248,885	3,916,162	3,452,141
Equity		5,248,885	3,916,162	3,452,141

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

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James Cook High School
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		8,072,071	7,874,708	8,083,369
Locally Raised Funds		949,380	670,561	1,086,956
Goods and Services Tax (net)		(68,375)	-	(131,653)
Payments to Employees		(3,383,729)	(3,522,000)	(3,689,261)
Payments to Suppliers		(3,743,040)	(4,296,537)	(2,936,095)
Interest Paid		(23,506)	(57,000)	(40,537)
Interest Received		91,399	120,000	133,452
Net cash from Operating Activities		1,894,200	789,732	2,506,231
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(518,989)	(696,066)	(133,087)
Purchase of Investments		(32,707)	(163,365)	(37,982)
Net cash (to) Investing Activities		(551,696)	(859,431)	(171,069)
Cash flows from Financing Activities				
Furniture and Equipment Grant		720	-	162,998
Finance Lease Payments		(282,391)	-	(407,770)
Funds Administered on Behalf of Other Parties		(645,631)	-	(418,636)
Net cash from Financing Activities		(927,302)	-	(663,408)
Net increase in cash and cash equivalents		415,202	(69,699)	1,671,754
Cash and cash equivalents at the beginning of the year	7	2,122,752	2,122,752	450,998
Cash and cash equivalents at the end of the year	7	2,537,954	2,053,053	2,122,752

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.

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James Cook High School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity
James Cook High 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.

1.2. 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 11.

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 23b.

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.

1.3. 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.

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

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories
Inventories are consumable items held for sale and are comprised of canteens. 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.

1.9. 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.

1.10. 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.

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

The estimated useful lives of the assets are:

Building Improvements	10-50 years
Furniture and Equipment	3-10 years
Information and Communication Technology	2-5 years
Intangible Assets	5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.11. 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 as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the School engages an independent valuer to assess market value based on the best available information.

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

1.12. 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.

1.13. 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, 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.

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

1.15. 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.

1.16. 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.

1.17. 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.

1.18. 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 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 5-19 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.

1.19. 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 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.

1.20. 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.

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

1.22. 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	7,589,716	7,460,894	7,039,718
Teachers' Salaries Grants	11,221,490	9,646,186	9,933,749
Use of Land and Buildings Grants	2,491,864	2,531,782	2,691,327
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,169,167	2,116,694	2,333,215
Other Government Grants	535,147	413,814	582,142
	23,007,384	22,169,370	22,580,151

The School has opted in to the donations scheme for this year. Total amount received was $270,102 (2024: $253,621).

3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Revenue	$	$	$
Donations and Bequests	220,344	35,300	90,063
Fees for Extra Curricular Activities	197,291	186,810	181,502
Trading	14,253	12,000	13,732
Fundraising and Community Grants	513,492	436,451	596,915
	945,380	670,561	882,212
Expense			
Extra Curricular Activities Costs	84,826	140,700	94,863
	84,826	140,700	94,863
Surplus for the year Locally Raised Funds	860,554	529,861	787,349

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Curricular	1,650,016	1,530,039	1,596,935
Information and Communication Technology	240,812	310,000	291,179
Employee Benefits - Salaries	13,608,678	12,378,486	12,700,323
Staff Development	59,129	40,000	43,509
Depreciation	545,929	894,900	690,024
	16,104,564	15,153,425	15,321,970

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	17,850	8,000	17,000
Board Fees and Expenses	28,506	23,500	14,835
Operating Leases	87	465,816	10,973
Legal Fees	9,131	20,000	10,092
Other Administration Expenses	151,893	113,300	86,527
Employee Benefits - Salaries	732,259	539,700	547,992
Insurance	15,957	13,000	11,586
Service Providers, Contractors and Consultancy	57,730	19,000	64,440
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,168,295	2,116,694	2,333,215
	2,181,708	3,319,010	3,096,660

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	263,578	237,493	226,819
Cyclical Maintenance	158,140	100,000	100,898
Heat, Light and Water	265,000	363,000	273,481
Rates	2,807	3,000	2,583
Repairs and Maintenance	407,924	340,500	315,334
Use of Land and Buildings	2,491,864	2,531,782	2,691,327
Employee Benefits - Salaries	255,650	250,000	241,778
	3,844,963	3,825,775	3,852,220

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	2,537,954	2,053,053	2,122,752
Cash and cash equivalents for Statement of Cash Flows	2,537,954	2,053,053	2,122,752

Of the $2,537,954 Cash and Cash Equivalents, $716,957 is subject to restrictions for the following reasons:

- $40,870 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.
- $0,000 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16
- $581,059 is held by the School on behalf of the Alternative Education cluster. See note 17 for details of the revenue and expenditure of the
- $95,028 is held by the School on behalf of the Teen Parent Unit cluster. See note 18 for details of the revenue and expenditure of the cluster.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	83,391	79,748	79,748
Receivables from the Ministry of Education	23,155	4,263	4,263
Interest Receivable	6,491	8,547	8,547
Teacher Salaries Grant Receivable	1,044,239	930,030	930,030
	1,157,276	1,022,588	1,022,588
Receivables from Exchange Transactions	89,882	88,295	88,295
Receivables from Non-Exchange Transactions	1,067,394	934,293	934,293
	1,157,276	1,022,588	1,022,588

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Canteen	8,252	7,704	7,704
	8,252	7,704	7,704

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	1,214,819	1,345,477	1,182,112
Total Investments	1,214,819	1,345,477	1,182,112

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	1,688,439	34,095	-	-	(51,132)	**1,671,402**
Furniture and Equipment	412,476	138,617	-	-	(94,353)	**456,740**
Information and Communication Technology	125,553	136,097	(124)	-	(88,521)	**173,005**
Intangible Assets	1,150	-	-	-	(1,150)	**-**
Motor Vehicles	13,768	199,050	-	-	(22,948)	**189,870**
Textbooks	97	-	-	-	(97)	**-**
Leased Assets	439,509	109,072	-	-	(281,805)	**266,776**
Library Resources	42,649	11,131	(6,393)	-	(5,923)	**41,464**
	2,723,641	628,062	(6,517)	-	(545,929)	**2,799,257**

The net carrying value of furniture and equipment held under a finance lease is $266,776 (2024: $439,509)

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

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Building Improvements	2,542,546	(871,144)	**1,671,402**	2,508,451	(820,012)	**1,688,439**
Furniture and Equipment	1,387,720	(930,980)	**456,740**	1,249,105	(836,629)	**412,476**
Information and Communication Technology	1,204,002	(1,030,997)	**173,005**	1,167,562	(1,042,009)	**125,553**
Intangible Assets	33,189	(33,189)	**-**	33,189	(32,039)	**1,150**
Motor Vehicles	214,267	(24,397)	**189,870**	15,217	(1,449)	**13,768**
Textbooks	139,194	(139,194)	**-**	139,194	(139,097)	**97**
Leased Assets	691,897	(425,121)	**266,776**	1,236,808	(797,299)	**439,509**
Library Resources	141,976	(100,512)	**41,464**	153,916	(111,267)	**42,649**
	6,354,791	(3,555,534)	**2,799,257**	6,503,442	(3,779,801)	**2,723,641**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	398,741	952,375	952,375
Accruals	58,850	41,000	41,000
Employee Entitlements - Salaries	1,144,424	1,049,462	1,049,462
Employee Entitlements - Leave Accrual	56,418	50,353	50,353
	1,658,433	2,093,190	2,093,190
Payables for Exchange Transactions	1,658,433	2,093,190	2,093,190
	1,658,433	2,093,190	2,093,190

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	9,178	9,178
Other Revenue in Advance	40,870	33,227	33,227
	40,870	42,405	42,405

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	915,567	915,567	894,548
Increase/(decrease) to the Provision During the Year	158,140	100,000	100,898
Use of the Provision During the Year	(329,489)	(72,117)	(79,879)
Provision at the End of the Year	744,218	943,450	915,567
Cyclical Maintenance - Current	344,769	214,154	533,854
Cyclical Maintenance - Non current	399,449	132,224	381,713
	744,218	346,378	915,567

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property plan.

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 $
No Later than One Year	153,716	302,013	302,013
Later than One Year	144,645	187,140	187,140
Future Finance Charges	(27,375)	(30,146)	(30,146)
	270,986	459,007	459,007
Represented by:			
Finance lease liability - Current	140,557	283,567	283,567
Finance lease liability - Non current	130,429	175,440	175,440
	270,986	459,007	459,007

16. Funds Held for Capital Works Projects

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

2025	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
	$	$	$	$	$
SIP:Staffroom refurbishment 225925	(184,332)	184,332	-	-	-
Puutake Shade Sails	(164,671)	-	(18,170)	-	(182,841)
Block G,E,O,SE Roof Replacement 251813	70,961	-	(83,446)	-	(12,485)
Block O Staffroom Toilets upgrade	(2,973)	-	-	-	(2,973)
Block D,E Toilets Refurbish 232299	99,770	110,000	(298,672)	-	(88,902)
Block A,E,G,H DQLS Upgrade 240907	(198,320)	333,072	(238,222)	-	(103,470)
Puutake Drainage 229531	(41,504)	-	(300)	-	(41,804)
Block D,P,Q,SA Light & Heat upgrade 232296	11,148	-	(17,069)	-	(5,921)
Site Security & Safety	-	-	(249,846)	-	(249,846)
Vision Impaired mods 248441	-	-	(581)	-	(581)
Totals	(409,921)	627,404	(906,306)	-	(688,823)

Represented by:

Funds Receivable from the Ministry of Education	(688,823)

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
	$	$	$	$	$
Block A refurbishment	73,027	-	(80,161)	7,134	-
SIP:Staffroom refurbishment 225925	(190,395)	-	-	6,063	(184,332)
Puutake Shade Sails	(90,850)	-	(73,821)	-	(164,671)
Block G,E,O,SE Roof Replacement 251813	-	180,000	(109,039)	-	70,961
Block O Staffroom Toilets upgrade	-	-	(2,973)	-	(2,973)
Block D,E Toilets Refurbish 232299	-	250,000	(150,230)	-	99,770
Block A,E,G,H DQLS Upgrade 240907	-	-	(198,320)	-	(198,320)
Puutake Drainage 229531	-	23,907	(65,411)	-	(41,504)
Block D,P,Q,SA Light & Heat upgrade 232296	-	112,500	(101,352)	-	11,148
Totals	(208,218)	566,407	(781,307)	13,197	(409,921)

Represented by:

Funds Held on Behalf of the Ministry of Education	181,879
Funds Receivable from the Ministry of Education	(591,800)

17. Funds Held on Behalf of the Alternative Education Cluster

James Cook High School was the lead school and holds funds on behalf of the Counties - Manukau Alternative Education cluster, a group of schools funded by the Ministry of Education.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Funds Held at Beginning of the Year	568,276	568,276	776,207
Funds Received from Ministry of Education	2,579,616	-	2,579,616
Funds Spent on Behalf of the Cluster	(2,566,833)	-	(2,787,547)
Funds Held at Year End	581,059	568,276	568,276

18. Funds Held on Behalf of the Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Funds Held at Beginning of the Year	95,028	95,028	95,028
Funds Held at Year End	95,028	95,028	95,028

19. 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.

20. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	6,200	11,457
Leadership Team		
Remuneration	1,098,761	1,065,784
Full-time equivalent members	7.00	7.00
Total key management personnel remuneration	1,104,961	1,077,241

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance (3) members that meet monthly. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal

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

	2025 Actual $000	2024 Actual $000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	220-230	210-220
Benefits and Other Emoluments	0-10	0-10
Termination Benefits	0-0	0-0

Other Employees

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 -110	34.00	24.00
110 -120	21.00	18.00
120 - 130	13.00	6.00
130 - 140	2.00	3.00
140 - 150	3.00	5.00
150 - 160	1.00	-
160 - 170	1.00	-
	75.00	56.00

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

21. Compensation and Other Benefits Upon Leaving

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

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

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).

23. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $395,939 (2024:$661,502) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Site Security & Safety	230,278
Vision Impaired Mods 248441	165,661
Total	**395,939**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash and Cash Equivalents	2,537,954	2,053,053	2,122,752
Receivables	1,157,276	1,022,588	1,022,588
Investments - Term Deposits	1,214,819	1,345,477	1,182,112
Total financial assets measured at amortised cost	4,910,049	4,421,118	4,327,452
Financial liabilities measured at amortised cost			
Payables	1,658,433	2,093,190	2,093,190
Finance Leases	270,986	459,007	459,007
Total financial liabilities measured at amortised cost	1,929,419	2,552,197	2,552,197

25. Events After Balance Date

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

26. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2026, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

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JAMES COOK HIGH SCHOOL | TE HAIKURA A KIWA

ANALYSIS OF VARIANCE 2025

School Number	100
Strategic Aim	Develop an authentic Te Tiriti partnership that grows a safe school culture
Annual Aim / Strategic Vision	To ensure students have endless possibilities.

OVERARCHING NCEA TARGETS 2025

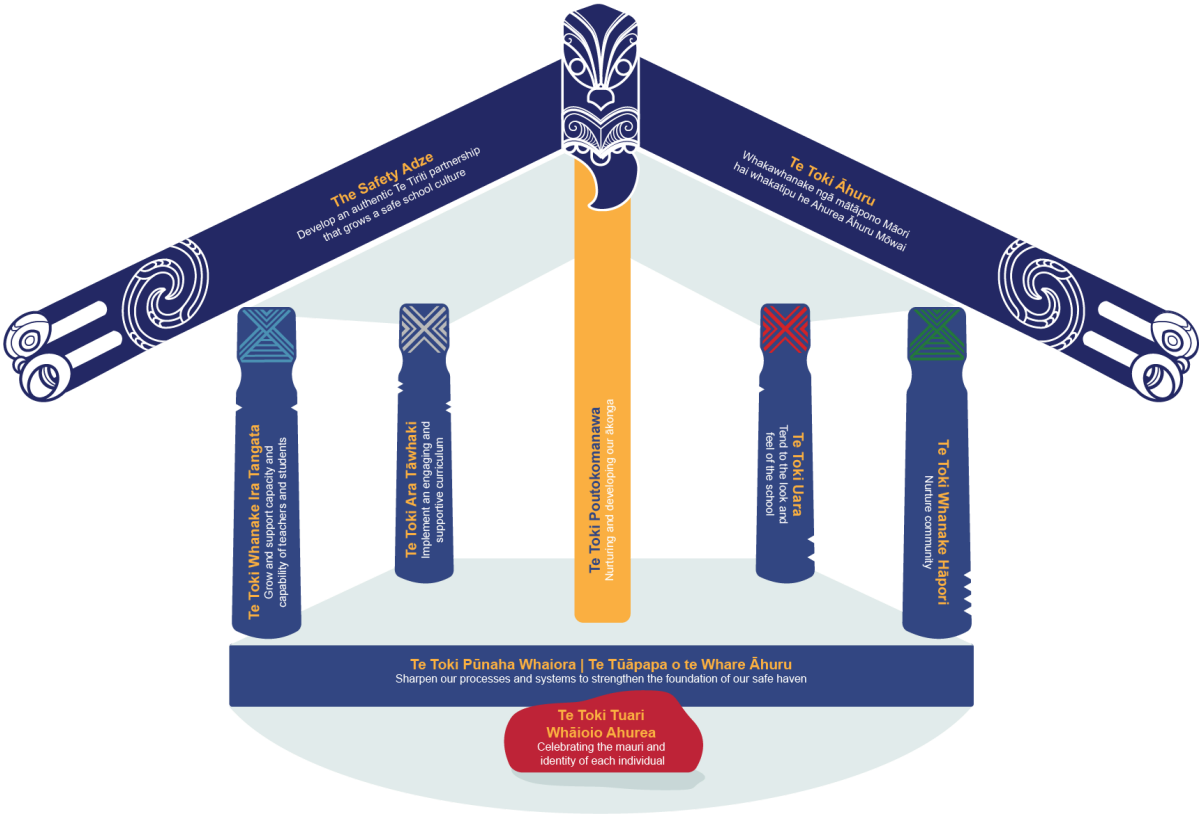
NCEA Level	2024 Result	2025 Target	2025 Provisional Result	Commentary
Level 1	30.7%	35%+ pass	**48.7%**	**Target achieved.** Significant improvement from 2024.
Level 2	62.4%	65%+	**55.9%**	Target not achieved; results declined from 2024.
Level 3	60.9%	65%+	**65.4%**	**Target achieved**.
UE	23.4%	25%+	**17.5%**	Target not achieved; significant decline from 2024.

LITERACY AND NUMERACY TARGETS 2025

Focus Area	2024 Result	2025 Target	2025 Provisional Result	Commentary
Literacy (L1)	53.9%	60%+	**67.2%**	**Target achieved.** Notable recovery from 2024 levels.
Numeracy (L1)	67.1%	75%+	**79%**	**Target achieved.** A strong upward trend continued.
Yr 12 Literacy	87.5%	N/A	**72.8%**	Significant decline in Year 12 literacy attainment.
Yr 12 Numeracy	92.8%	N/A	**80.2%**	Decline in Year 12 numeracy attainment.

Principal's Commentary: 2025 was defined as a recovery year focused on strengthening systems and processes, particularly at the senior level. We saw a strong rebound in Level 1 and Level 3 achievement, with Level 3 reaching a five-year record high of 68.7%. While Level 2 and University Entrance (UE) results declined from 2024 and remained below national benchmarks, the number of students gaining UE increased to 56, the highest count in five years. The school entered an unprecedented 38 entries into NCEA scholarship exams, receiving a record 13 subject scholarships, primarily in Te Ao Haka and Te Reo Māori

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The school continues to be guided by **Te Toi Rangi**, a visual metaphor where students are at the centre as **Poutokomanawa**, journeying upward in learning. The strategic goals are represented as **toki** (tools) that must be "razor sharp" to support our students' endless possibilities.

- **Te Toki Whanake Ira Tangata:** Grow leadership and capability.
- **Te Toki Ara Tāwhaki:** Engaging and supportive curriculum.
- **Te Toki Pūnaha Whaiora:** Sharpening processes and systems.
- **Te Toki Uara:** Tending to the look and feel of the school.
- **Te Toki Whanake Hāpori:** Nurturing community

STRATEGIC PLAN ACTIONS – PROGRESS REPORTING & EVALUATION

INTENTION 1: Accelerate progress, particularly for students in Years 9 to 11 and those at risk.

Action: Senior and curriculum leaders reviewed assessment schedules and implemented tracking tools for early delivery of literacy/numeracy standards.
Outcome: Level 1 achievement rose significantly to 48.7%, exceeding the 35% target.
Status: ✓ (Achieved)
Evidence: Appointment of Academic Navigators to conduct mandatory check-ins and goal-setting for targeted cohorts. Deans, Literacy and Numeracy Coordinators appointed to track and provide targeted interventions. Students kept until week 8 of Term 4 to increase time to gain credits.

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INTENTION 2: Improve regular attendance and retention for all students.

Action: Pilot the Catch Up Time (CUT) program for Years 9–11 and recruit a dedicated Attendance Officer.
Outcome: Established a "stepped approach" for following up on late and non-attendance and clarified roll-marking processes.
Status: IP (In Progress)
Evidence: Weekly data generated to identify trends; attendance thresholds set for extra-curricular participation

INTENTION 3: Implement Professional Learning to establish high expectations.

Action: Draft the Quality Teaching Framework (QTF) and define the Data Analysis Protocol (GAD).
Outcome: Mandatory PL delivered on deep data analysis; GAD applied to pre-assessment data in department inquiries.
Status: IP (In Progress)
Evidence: Investigate QTF standards into observation and appraisal tools; Learning Walks established

NCEA ACHIEVEMENT COMMENTARY

The 2025 academic year saw a substantial increase in Level 1 achievement, rising from 30.7% to 48.7%. This success is attributed to the targeted NCEA Action Plan, which included the appointment of a Literacy Coordinator and Academic Navigators to track students at risk of not passing. These navigators conducted mandatory check-ins and set personal learning goals for targeted cohorts.

However, University Entrance (UE) and Level 2 results did not meet targets, highlighting a need to review senior pathways. The leadership review conducted by The Education Group in late 2025 identified that while senior leaders hold high expectations, there is still inconsistency in assessment practices across different faculties. Moving into 2026, the school will focus on a "Data Analysis Protocol" (DAP) to ensure all teachers use achievement information consistently to plan interventions.

JUNIOR ACHIEVEMENT COMMENTARY

The e-asTTle reading data for both Year 9 and Year 10 cohorts reveals a consistent upward trajectory in literacy, characterized by steady growth in raw scores and positive shifts in curriculum levels. The Year 9 cohort saw their average score rise from 1413 to 1431, signaling a consolidation of skills within Level 3 and an increasing number of students breaking into Level 4B. This momentum appears to accelerate in Year 10, where the mean score reached 1484 by the post-test. This is a significant jump from their Year 9 baseline. Most notably, the Year 10 cohort saw the proportion of students achieving at Level 4 or above nearly double, rising from 39% to 75%, alongside an emerging group of high-performers reaching Level 5.

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Despite these clear gains, both year groups face a persistent gap when measured against national benchmarks. While the Year 9s are increasingly reaching Level 4B, they remain largely below the expected Level 4 standard for their age. Similarly, although 75% of Year 10 students have successfully mastered Level 4, the national expectation shifts to Level 5 at that stage, leaving the majority of the cohort still trailing the curriculum target. Ultimately, the data paints a picture of a "value-added" environment where students are making meaningful individual progress, even as the school continues to work toward closing the gap between current achievement and national curriculum expectations.

ATTENDANCE AND ENGAGEMENT COMMENTARY

Attendance remains a significant challenge, with the school identifying that up to 350 students can be late or absent on any given day. In 2025, the school focused on sharpening systems, moving to Google and Schoolbridge for better data management, and employing a within-school attendance officer.

KEY 2025 INITIATIVES:

- **Catch Up Time (CUT):** Piloted for Years 9 to 11 to follow up on intermittent attendance.
- **Whānau Engagement:** Strategies were developed specifically for Māori students, including surveys to better understand whānau engagement barriers.
- **Thresholds for Extra-Curriculars:** New policies linked participation in sports and Polyfest to attendance thresholds to encourage engagement.

While Year 9 and 10 whānau have established positive habits in notifying the school of absences, Year 13 students require increased oversight due to higher rates of unexplained absences. The school has set a goal to reduce "Continuous Absence" (Category C) students by 25% in the coming year.

PLANNING FOR 2026

Strategic Imperatives: Consolidate Level 2 attainment, strengthen Merit/Excellence academic rigour, and sustain UE pathway mentoring.

Early Tracking: Begin UE tracking earlier in Year 11 and Year 12 and align subject pathways to UE requirements.

Equity: Target Pasifika acceleration strategies for UE and lift Māori Level 3 attainment above national comparators

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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:

Reporting on the principles of being a Good Employer

How have you met your obligations to provide good and safe working conditions?	The school has and is compliant with the following policies and procedures: Health and Safety including digital safety: ● Up to date emergency procedures and plans and evacuation procedures ● Specific planning and processes for EOTC activities ● Duty of Care - see Policy and Registers ● RIsk management procedure ● Health and Hygiene ● Hazard and injury register Employment Policy Student behaviour management policy Worker engagement and participation Complaints Policy Wellbeing ● Supportive and collegial work environment ● Access to EAP Ongoing conversation with all staff and support form leadership where needed Induction for all new staff

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What is in your equal employment opportunities programme? How have you been fulfilling this programme?	We adhere to our EEO Policy and a range of procedures for employment. The Equal Employment Opportunities policy ensures that all employees and applicants for employment are treated according to their skills, qualifications, abilities, and aptitudes, without bias or discrimination. All schools are required by the Public Service Act to be "good employers", that is: ● to maintain, and comply with their school's Equal Employment Opportunities policy, and ● to include in the annual report a summary of the year's compliance. Follow NZSTA and legislation processes with all appointments Advertise through the Ed Gazette permanent teaching position Encourage all applicants and enable a pre visit Use a compliant application form and process for all appointments - We carry out verification of all documentation Follow references are made We shortlist and appoint based on current job description and appointment criteria if appropriate An annual assurance of compliance with this is with EEO policy or procedures is given to the board Annual check (walk through) carried out by Leadership and Board to ensure Health and Safety and property is fit for purpose and all areas accessible. Principal assurances are given at every board meeting.

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How do you practise impartial selection of suitably qualified persons for appointment?	Follow NZSTA and legislation processes with all appointments Advertise through the Ed Gazette permanent teaching position Encourage all applicants and enable a pre visit Use a compliant application form and process for all appointments - We carry out verification of all documentation Follow-up references are made We shortlist and appoint based on job description and appointment criteria if appropriate

Appointment panels are selected to ensure suitability of the person and no conflicts of interest

How are you recognising, − The aims and aspirations of Maori, − The employment requirements of Maori, and − Greater involvement of Maori in the Education service	Aim to give effect to Te Tiriti o Waitangi in all processes Follow EEO principles Provide for school visits prior upon application and build relationships - Korero Offer the opportunity for whānau support at interviews, share pepeha and whakapapa links Facilitate reo conversations and embrace their feedback around all aspects of te ao Māori, te reo Māori, matauranga Māori - Follow Tikanga Include a Te Tiriti o Waitangi element in the employment questions Support with appropriate professional learning and culturally responsive development
How have you enhanced the abilities of individual employees?	Professional Growth Cycle - individual development and coaching opportunities Professional Development and Learning - Coaching and Mentoring within a school based system Varied professional learning and development programme Connection with development through the Kāhui Ako PLD opportunities available to all staff
How are you recognising the employment requirements of women?	Following the principles of EEO Conversations regarding return to work following parental leave

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How are you recognising the employment requirements of persons with disabilities?	Consider / facilitate flexible return to work plans following parental leave where possible Through Health and Safety - ensuring that the school gives access to meet all staff and student needs Being open to adaptation as needed e.g. car parks, accessibility Support and voice as requested or needed (application form)

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

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

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Tina Filipo (Ms.)
Tumuaki / Principal
Te Haikura A Kiwa
13 / 07/ 2026

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James Cook High School

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31 December 2025

KIWI SPORT FUNDING 2025

We've received $43,424.31 in funding from MOE for the 2025 financial year. The Kiwisport funding was strategically utilised to employ a dedicated Sports Coordinator and a team of activators at JCHS.

Their primary role has been to promote, engage, and support students in participating in a wide range of active movement activities and sports programmes across the school. This investment has been instrumental in increasing student involvement, promoting healthy lifestyles, and fostering a positive school culture centred around active living and wellbeing.

Through targeted initiatives, structured programmes, and ongoing encouragement, the Sports Coordinator and activators have collaborated to create inclusive, accessible opportunities that inspire students to be active, build confidence, and develop lifelong physical activity habits.

In addition, their presence has enhanced school spirit, strengthened community connections, and supported the development of leadership skills among students, further contributing to a more vibrant and connected school environment.

Tina Filipo
Tumuaki / Principal

Docusign Envelope ID: B221E6C8-5F6B-8B2F-8362-4AE950EC06DB

James Cook High School

To:
RSM Hayes Audit
Level 19
125 Queen Street
Auckland CBD
Auckland 1010

Dear Partners

REPRESENTATION LETTER FOR THE YEAR ENDED 31 DECEMBER 2025

This representation letter is provided in connection with your audit, carried out on behalf of the Auditor-General, of the financial statements of James Cook High School for the year ended 31 December 2025 for the purpose of expressing an independent opinion about whether the financial statements:

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

We understand that your audit was carried out in accordance with the Auditing Standards issued by the Auditor-General, which incorporate the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

General representations

To the best of our knowledge and belief:

- the resources, activities, and any entities under our control have been operating effectively and efficiently;
- we have complied with our statutory obligations including laws, regulations and contractual requirements;
- we have carried out our decisions and actions with due regard to minimising waste;
- we have met Parliament's and the public's expectations of appropriate standards of behaviour in the public sector (that is we have carried out our decisions and actions with due regard to probity); and
- any decisions or actions have been taken with due regard to financial prudence.

We also acknowledge that we have responsibility for designing, implementing, and maintaining internal control (to the extent that is reasonably practical given the size of the School) to prevent and detect fraud or error, and which enables the preparation of the financial statements that are free from material misstatement whether due to fraud or error (a requirement of paragraph NZ40.1(a) in ISA (NZ) 240).

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Representations for the financial statements

We confirm that all transactions have been recorded in the accounting records and are reflected in the financial statements, and that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have fulfilled our responsibilities for preparing and presenting the financial statements as required by section 134 of the Education and Training Act 2020 and, in particular, that the financial statements:
  - present fairly, in all material respects:
    - the financial position as at 31 December 2025;
    - the financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.
- we believe the methods, significant assumptions, and data used in making and supporting the accounting estimates and the related disclosures in the financial statements are appropriate to achieve recognition, measurement or disclosure that is in accordance with the applicable financial reporting framework;
- we have appropriately accounted for and disclosed the related party relationships and transactions in the financial statements;
- we have adjusted or disclosed all events subsequent to the date of the financial statements that require adjustment or disclosure;
- we believe the effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. We are not aware of any unadjusted misstatements in the final version of the financial statements; and
- we have disclosed all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements. Where applicable, such litigation and claims have been accounted for and disclosed in accordance with Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime.

Representations about the provision of information

We confirm that, to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

- we have provided you with:
  - all information, such as records and documentation, and other matters that are relevant to preparing and presenting the financial statements; and
  - unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- we have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud;
- we have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
  - management;

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- employees who have significant roles in internal control; or
- others where the fraud could have a material effect on the financial statements.

- we have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators, or others;
- we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements;
- we have disclosed the identity of the related parties, all of their relationships, and all of their transactions of which we are aware; and
- we have provided you with all the other documents ("other information") which will accompany the financial statements which are consistent with the financial statements, and the other information does not contain any material misstatements.

Going concern basis of accounting

We confirm that, to the best of our knowledge and belief, the School has adequate resources to continue operations at its current level for the foreseeable future. For this reason, the Board of Trustees continues to adopt the going concern basis of accounting in preparing the financial statements for the year ended 31 December 2025. We have reached this conclusion after making enquiries and having regard to circumstances that we consider likely to affect the School during the period of one year from the date of signing the financial statements, and to circumstances that we know will occur after that date which could affect the validity of the going concern basis of accounting.

We consider that the financial statements adequately disclose the circumstances, and any uncertainties, that we can reasonably be expected to be aware of concerning the adoption of the going concern basis of accounting by the School.

Throughout the year, the School has conformed with the requirements of its banking arrangements, debenture trust deeds, or negative pledge agreements, including those relating to its net tangible assets ratios.

Publication of the financial statements and related audit report on a website

We confirm that we are responsible for the electronic presentation of the audited financial statements, and:

- that the electronic version of the audited financial statements and the related audit report presented on the website are the same as the final signed version of the audited financial statements and audit report.
- that the audited and unaudited information on the website has been clearly differentiated and we understand the risk of potential misrepresentation without appropriate controls.
- that we have assessed the security controls over audited financial information and the related audit report and are satisfied that procedures are adequate to ensure the integrity of the information provided.
- that the full financial statements have been provided on the website.

The representations in this letter are made at your request, and to supplement information obtained by you from the records of the School and to confirm information given to you orally.

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James Cook High School

Yours faithfully

Signed by:
Matthews
9003C15C1E254FB...

Presiding Member – James Cook High School

Signed by:
Tina Filipo
274C048960F1490...

Principal – James Cook High School

14 September 2026

Date

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James Cook High School

Uncorrected Misstatements Identified

Current period impact:

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
600-726	Property Repairs & Maintenance (R&M)	33,037			
999-946E	Block D, E Toilet Refurbish MOE 232299 Costs				(33,037)
	To adjust for over spend on D & E Toilets Capital Works Project				

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
	Bad debts	52,967			
100-205	Accounts Receivable Control Account				(52,967)
	Write off accounts receivable control account as funds are not recoverable				

Current period impact of prior period:

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
500-100	Retained Earnings			40,870	
600-479	Learning Resources Wages Teachers Salaries (MOE)		(40,870)		
	To recognise Edpay errors per report				

Account Number	Account/Description	Income Statement DR	Income Statement (CR)	Balance Sheet DR	Balance Sheet (CR)
	Bad debts		(52,967)		
500-100	Retained Earnings			52,967	
	Write off accounts receivable control account as funds are not recoverable				

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The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of James Cook High School's financial statements for the year ended 31 December 2025

Opinion

The Auditor-General is the auditor of James Cook High School (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on pages 1 to 18, 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.

In our opinion the financial statements:

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

Our audit was completed on 14 September 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.

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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.

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- 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 the Members of the Board, Analysis of Variance, Reporting on Principles of being a Good Employer and KiwiSport. 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, Analysis of Variance, Reporting on Principles of being a Good Employer and KiwiSport.

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.

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



Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

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ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	100
Principal:	Tina Filipo
School Address:	18 Dr Pickering Ave, Manurewa, 2102
School Postal Address:	P O Box 75-647, Manurewa, 2243
School Phone:	09 268 3950
School Email:	admin@jchs.school.nz

Accountant / Service Provider:

Solutions & Services
Collaborative School Administration

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JAMES COOK HIGH SCHOOL

Annual Report - For the year ended 31 December 2025

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4	Statement of Changes in Net Assets/Equity
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6	Statement of Cash Flows
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	Analysis of Variance
	Reporting on the Principles of being a Good Employer
	KiwiSport

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James Cook High School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual report 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 report 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.

Aroha Matthews	Tina Filipo
Full Name of Presiding Member	Full Name of Principal
Signed by: 9003C15C1E254FB...	Signed by: 274C048960F1490...
Signature of Presiding Member	Signature of Principal
Date: 14 September 2026	Date: 14 September 2026

Docusign Envelope ID: B221E6C8-5F6B-8B2F-8362-4AE950EC06DB

James Cook High School
Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Aroha Matthews	Presiding Member	Elected	Sep 2028
Tina Filipo	Principal ex Officio		
Richard Maiava	Parent Representative	Elected	Sep 2028
Matina Grace	Parent Representative	Elected	Sep 2028
Pane Frances Timiiti	Parent Representative	Elected	Sep 2028
Seu Kaisala	Parent Representative	Elected	Sep 2028
Filipo Luamanu	Staff Representative	Elected	Sep 2028
Jomanadah Sagato Felise	Student Representative	Elected	Sep 2026

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James Cook High School
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue				
Government Grants	2	23,007,384	22,169,370	22,580,151
Locally Raised Funds	3	945,380	670,561	882,212
Interest		89,343	120,000	133,764
Total Revenue		24,042,107	22,959,931	23,596,127
Expense				
Locally Raised Funds	3	84,826	140,700	94,863
Learning Resources	4	16,104,564	15,153,425	15,321,970
Administration	5	2,181,708	3,319,010	3,096,660
Interest		23,506	57,000	40,537
Property	6	3,844,963	3,825,775	3,852,220
Impairment of Property, Plant and Equipment	11	-	-	232,158
Loss on Disposal of Property, Plant and Equipment		6,516	-	4,859
Total Expense		22,246,083	22,495,910	22,643,267
Net Surplus for the year		1,796,024	464,021	952,860
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		1,796,024	464,021	952,860

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

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James Cook High School
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Equity at 1 January		3,452,141	3,452,141	2,336,283
Total comprehensive revenue and expense for the year		1,796,024	464,021	952,860
Contribution - Furniture and Equipment Grant		720	-	162,998
Equity at 31 December		5,248,885	3,916,162	3,452,141
Accumulated comprehensive revenue and expense		5,248,885	3,916,162	3,452,141
Equity at 31 December		5,248,885	3,916,162	3,452,141

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.

Docusign Envelope ID: B221E6C8-5F6B-8B2F-8362-4AE950EC06DB

James Cook High School
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	2,537,954	2,053,053	2,122,752
Accounts Receivable	8	1,157,276	1,022,588	1,022,588
GST Receivable		220,497	152,122	152,122
Prepayments		12,601	4,774	4,774
Inventories	9	8,252	7,704	7,704
Investments	10	1,214,819	1,345,477	1,182,112
Funds Receivable for Capital Works Projects	16	688,823	591,800	591,800
		5,840,222	5,177,518	5,083,852
Current Liabilities				
Accounts Payable	12	1,658,433	2,093,190	2,093,190
Revenue Received in Advance	13	40,870	42,405	42,405
Provision for Cyclical Maintenance	14	344,769	214,154	533,854
Finance Lease Liability	15	140,557	283,567	283,567
Funds held for Capital Works Projects	16	-	181,879	181,879
Funds Held on Behalf of the Alternative Education Cluster	17	581,059	568,276	568,276
Funds Held on Behalf of the Teen Parent Unit	18	95,028	95,028	95,028
		2,860,716	3,478,499	3,798,199
Working Capital Surplus		2,979,506	1,699,019	1,285,653
Non-current Assets				
Property, Plant and Equipment	11	2,799,257	2,524,807	2,723,641
		2,799,257	2,524,807	2,723,641
Non-current Liabilities				
Provision for Cyclical Maintenance	14	399,449	132,224	381,713
Finance Lease Liability	15	130,429	175,440	175,440
		529,878	307,664	557,153
Net Assets		5,248,885	3,916,162	3,452,141
Equity		5,248,885	3,916,162	3,452,141

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

RSM

Docusign Envelope ID: B221E6C8-5F6B-8B2F-8362-4AE950EC06DB

James Cook High School
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		8,072,071	7,874,708	8,083,369
Locally Raised Funds		949,380	670,561	1,086,956
Goods and Services Tax (net)		(68,375)	-	(131,653)
Payments to Employees		(3,383,729)	(3,522,000)	(3,689,261)
Payments to Suppliers		(3,743,040)	(4,296,537)	(2,936,095)
Interest Paid		(23,506)	(57,000)	(40,537)
Interest Received		91,399	120,000	133,452
Net cash from Operating Activities		1,894,200	789,732	2,506,231
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment		(518,989)	(696,066)	(133,087)
Purchase of Investments		(32,707)	(163,365)	(37,982)
Net cash (to) Investing Activities		(551,696)	(859,431)	(171,069)
Cash flows from Financing Activities				
Furniture and Equipment Grant		720	-	162,998
Finance Lease Payments		(282,391)	-	(407,770)
Funds Administered on Behalf of Other Parties		(645,631)	-	(418,636)
Net cash from Financing Activities		(927,302)	-	(663,408)
Net increase in cash and cash equivalents		415,202	(69,699)	1,671,754
Cash and cash equivalents at the beginning of the year	7	2,122,752	2,122,752	450,998
Cash and cash equivalents at the end of the year	7	2,537,954	2,053,053	2,122,752

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.

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James Cook High School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

1.1. Reporting Entity
James Cook High 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.

1.2. 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 11.

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 23b.

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.

1.3. 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.

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

1.4. 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.

1.5. 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.

1.6. 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.

1.7. 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.

1.8. Inventories
Inventories are consumable items held for sale and are comprised of canteens. 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.

1.9. 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.

1.10. 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.

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

The estimated useful lives of the assets are:

Building Improvements	10-50 years
Furniture and Equipment	3-10 years
Information and Communication Technology	2-5 years
Intangible Assets	5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

1.11. 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 as the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

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

In determining fair value less costs to sell the School engages an independent valuer to assess market value based on the best available information.

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

1.12. 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.

1.13. 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, 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.

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

1.15. 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.

1.16. 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.

1.17. 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.

1.18. 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 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 5-19 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.

1.19. 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 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.

1.20. 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.

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

1.22. 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	7,589,716	7,460,894	7,039,718
Teachers' Salaries Grants	11,221,490	9,646,186	9,933,749
Use of Land and Buildings Grants	2,491,864	2,531,782	2,691,327
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,169,167	2,116,694	2,333,215
Other Government Grants	535,147	413,814	582,142
	23,007,384	22,169,370	22,580,151

The School has opted in to the donations scheme for this year. Total amount received was $270,102 (2024: $253,621).

3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Revenue	$	$	$
Donations and Bequests	220,344	35,300	90,063
Fees for Extra Curricular Activities	197,291	186,810	181,502
Trading	14,253	12,000	13,732
Fundraising and Community Grants	513,492	436,451	596,915
	945,380	670,561	882,212
Expense			
Extra Curricular Activities Costs	84,826	140,700	94,863
	84,826	140,700	94,863
Surplus for the year Locally Raised Funds	860,554	529,861	787,349

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Curricular	1,650,016	1,530,039	1,596,935
Information and Communication Technology	240,812	310,000	291,179
Employee Benefits - Salaries	13,608,678	12,378,486	12,700,323
Staff Development	59,129	40,000	43,509
Depreciation	545,929	894,900	690,024
	16,104,564	15,153,425	15,321,970

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	17,850	8,000	17,000
Board Fees and Expenses	28,506	23,500	14,835
Operating Leases	87	465,816	10,973
Legal Fees	9,131	20,000	10,092
Other Administration Expenses	151,893	113,300	86,527
Employee Benefits - Salaries	732,259	539,700	547,992
Insurance	15,957	13,000	11,586
Service Providers, Contractors and Consultancy	57,730	19,000	64,440
Ka Ora, Ka Ako - Healthy School Lunches Programme	1,168,295	2,116,694	2,333,215
	2,181,708	3,319,010	3,096,660

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	263,578	237,493	226,819
Cyclical Maintenance	158,140	100,000	100,898
Heat, Light and Water	265,000	363,000	273,481
Rates	2,807	3,000	2,583
Repairs and Maintenance	407,924	340,500	315,334
Use of Land and Buildings	2,491,864	2,531,782	2,691,327
Employee Benefits - Salaries	255,650	250,000	241,778
	3,844,963	3,825,775	3,852,220

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	2,537,954	2,053,053	2,122,752
Cash and cash equivalents for Statement of Cash Flows	2,537,954	2,053,053	2,122,752

Of the $2,537,954 Cash and Cash Equivalents, $716,957 is subject to restrictions for the following reasons:

- $40,870 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 13.
- $0,000 is held by the school on behalf of the Ministry of Education. The funds have been provided as part of the school's 5 Year Agreement Funding and is required to be spent on the school's buildings. See note 16
- $581,059 is held by the School on behalf of the Alternative Education cluster. See note 17 for details of the revenue and expenditure of the
- $95,028 is held by the School on behalf of the Teen Parent Unit cluster. See note 18 for details of the revenue and expenditure of the cluster.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	83,391	79,748	79,748
Receivables from the Ministry of Education	23,155	4,263	4,263
Interest Receivable	6,491	8,547	8,547
Teacher Salaries Grant Receivable	1,044,239	930,030	930,030
	1,157,276	1,022,588	1,022,588
Receivables from Exchange Transactions	89,882	88,295	88,295
Receivables from Non-Exchange Transactions	1,067,394	934,293	934,293
	1,157,276	1,022,588	1,022,588

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Canteen	8,252	7,704	7,704
	8,252	7,704	7,704

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	1,214,819	1,345,477	1,182,112
Total Investments	1,214,819	1,345,477	1,182,112

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	**Total (NBV) $**
Building Improvements	1,688,439	34,095	-	-	(51,132)	**1,671,402**
Furniture and Equipment	412,476	138,617	-	-	(94,353)	**456,740**
Information and Communication Technology	125,553	136,097	(124)	-	(88,521)	**173,005**
Intangible Assets	1,150	-	-	-	(1,150)	**-**
Motor Vehicles	13,768	199,050	-	-	(22,948)	**189,870**
Textbooks	97	-	-	-	(97)	**-**
Leased Assets	439,509	109,072	-	-	(281,805)	**266,776**
Library Resources	42,649	11,131	(6,393)	-	(5,923)	**41,464**
	2,723,641	628,062	(6,517)	-	(545,929)	**2,799,257**

The net carrying value of furniture and equipment held under a finance lease is $266,776 (2024: $439,509)

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

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Building Improvements	2,542,546	(871,144)	**1,671,402**	2,508,451	(820,012)	**1,688,439**
Furniture and Equipment	1,387,720	(930,980)	**456,740**	1,249,105	(836,629)	**412,476**
Information and Communication Technology	1,204,002	(1,030,997)	**173,005**	1,167,562	(1,042,009)	**125,553**
Intangible Assets	33,189	(33,189)	**-**	33,189	(32,039)	**1,150**
Motor Vehicles	214,267	(24,397)	**189,870**	15,217	(1,449)	**13,768**
Textbooks	139,194	(139,194)	**-**	139,194	(139,097)	**97**
Leased Assets	691,897	(425,121)	**266,776**	1,236,808	(797,299)	**439,509**
Library Resources	141,976	(100,512)	**41,464**	153,916	(111,267)	**42,649**
	6,354,791	(3,555,534)	**2,799,257**	6,503,442	(3,779,801)	**2,723,641**

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	398,741	952,375	952,375
Accruals	58,850	41,000	41,000
Employee Entitlements - Salaries	1,144,424	1,049,462	1,049,462
Employee Entitlements - Leave Accrual	56,418	50,353	50,353
	1,658,433	2,093,190	2,093,190
Payables for Exchange Transactions	1,658,433	2,093,190	2,093,190
	1,658,433	2,093,190	2,093,190

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	9,178	9,178
Other Revenue in Advance	40,870	33,227	33,227
	40,870	42,405	42,405

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	915,567	915,567	894,548
Increase/(decrease) to the Provision During the Year	158,140	100,000	100,898
Use of the Provision During the Year	(329,489)	(72,117)	(79,879)
Provision at the End of the Year	744,218	943,450	915,567
Cyclical Maintenance - Current	344,769	214,154	533,854
Cyclical Maintenance - Non current	399,449	132,224	381,713
	744,218	346,378	915,567

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property plan.

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 $
No Later than One Year	153,716	302,013	302,013
Later than One Year	144,645	187,140	187,140
Future Finance Charges	(27,375)	(30,146)	(30,146)
	270,986	459,007	459,007
Represented by:			
Finance lease liability - Current	140,557	283,567	283,567
Finance lease liability - Non current	130,429	175,440	175,440
	270,986	459,007	459,007

16. Funds Held for Capital Works Projects

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

2025	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
	$	$	$	$	$
SIP:Staffroom refurbishment 225925	(184,332)	184,332	-	-	-
Puutake Shade Sails	(164,671)	-	(18,170)	-	(182,841)
Block G,E,O,SE Roof Replacement 251813	70,961	-	(83,446)	-	(12,485)
Block O Staffroom Toilets upgrade	(2,973)	-	-	-	(2,973)
Block D,E Toilets Refurbish 232299	99,770	110,000	(298,672)	-	(88,902)
Block A,E,G,H DQLS Upgrade 240907	(198,320)	333,072	(238,222)	-	(103,470)
Puutake Drainage 229531	(41,504)	-	(300)	-	(41,804)
Block D,P,Q,SA Light & Heat upgrade 232296	11,148	-	(17,069)	-	(5,921)
Site Security & Safety	-	-	(249,846)	-	(249,846)
Vision Impaired mods 248441	-	-	(581)	-	(581)
Totals	(409,921)	627,404	(906,306)	-	(688,823)

Represented by:

Funds Receivable from the Ministry of Education	(688,823)

2024	Opening Balances	Receipts from MoE	Payments	Board Contributions / Transfers	Closing Balances
	$	$	$	$	$
Block A refurbishment	73,027	-	(80,161)	7,134	-
SIP:Staffroom refurbishment 225925	(190,395)	-	-	6,063	(184,332)
Puutake Shade Sails	(90,850)	-	(73,821)	-	(164,671)
Block G,E,O,SE Roof Replacement 251813	-	180,000	(109,039)	-	70,961
Block O Staffroom Toilets upgrade	-	-	(2,973)	-	(2,973)
Block D,E Toilets Refurbish 232299	-	250,000	(150,230)	-	99,770
Block A,E,G,H DQLS Upgrade 240907	-	-	(198,320)	-	(198,320)
Puutake Drainage 229531	-	23,907	(65,411)	-	(41,504)
Block D,P,Q,SA Light & Heat upgrade 232296	-	112,500	(101,352)	-	11,148
Totals	(208,218)	566,407	(781,307)	13,197	(409,921)

Represented by:

Funds Held on Behalf of the Ministry of Education	181,879
Funds Receivable from the Ministry of Education	(591,800)

17. Funds Held on Behalf of the Alternative Education Cluster

James Cook High School was the lead school and holds funds on behalf of the Counties - Manukau Alternative Education cluster, a group of schools funded by the Ministry of Education.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Funds Held at Beginning of the Year	568,276	568,276	776,207
Funds Received from Ministry of Education	2,579,616	-	2,579,616
Funds Spent on Behalf of the Cluster	(2,566,833)	-	(2,787,547)
Funds Held at Year End	581,059	568,276	568,276

18. Funds Held on Behalf of the Teen Parent Unit

The school's Teen Parent Unit is a separate business unit of the school in accordance with the agreement with the Ministry of Education. The revenue and expenditure is included in the school's Statement of Revenue and Expense. During the year the funds were spent on employee benefit

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Funds Held at Beginning of the Year	95,028	95,028	95,028
Funds Held at Year End	95,028	95,028	95,028

19. 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.

20. Remuneration

Key management personnel compensation

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	6,200	11,457
Leadership Team		
Remuneration	1,098,761	1,065,784
Full-time equivalent members	7.00	7.00
Total key management personnel remuneration	1,104,961	1,077,241

There are 7 members of the Board excluding the Principal. The Board had held 7 full meetings of the Board in the year. The Board also has Finance (3) members that meet monthly. 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:

Salaries and Other Short-term Employee Benefits:	2025 Actual $000	2024 Actual $000
Salary and Other Payments	220-230	210-220
Benefits and Other Emoluments	0-10	0-10
Termination Benefits	0-0	0-0

Other Employees

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 -110	34.00	24.00
110 -120	21.00	18.00
120 - 130	13.00	6.00
130 - 140	2.00	3.00
140 - 150	3.00	5.00
150 - 160	1.00	-
160 - 170	1.00	-
	75.00	56.00

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

21. Compensation and Other Benefits Upon Leaving

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

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

RSM

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).

23. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of $395,939 (2024:$661,502) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment $
Site Security & Safety	230,278
Vision Impaired Mods 248441	165,661
Total	**395,939**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 16.

(b) Operating Commitments

As at 31 December 2025 the Board has not entered into any operating contracts.

(Operating commitments at 31 December 2024: nil)

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash and Cash Equivalents	2,537,954	2,053,053	2,122,752
Receivables	1,157,276	1,022,588	1,022,588
Investments - Term Deposits	1,214,819	1,345,477	1,182,112
Total financial assets measured at amortised cost	4,910,049	4,421,118	4,327,452
Financial liabilities measured at amortised cost			
Payables	1,658,433	2,093,190	2,093,190
Finance Leases	270,986	459,007	459,007
Total financial liabilities measured at amortised cost	1,929,419	2,552,197	2,552,197

25. Events After Balance Date

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

26. Annual Reporting Deadline

The Board of Trustees did not comply with section 137 of the Education and Training Act 2020 in that the Board did not report by 31 May 2026, the date fixed by the Ministry of Education, by which schools were required to have sent their financial statements to the Ministry of Education.

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The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of James Cook High School's financial statements for the year ended 31 December 2025

Opinion

The Auditor-General is the auditor of James Cook High School (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on pages 1 to 18, 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.

In our opinion the financial statements:

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

Our audit was completed on 14 September 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.

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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.

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- 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 the Members of the Board, Analysis of Variance, Reporting on Principles of being a Good Employer and KiwiSport. 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, Analysis of Variance, Reporting on Principles of being a Good Employer and KiwiSport.

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.

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



Brendan Lyon
RSM Hayes Audit
On behalf of the Auditor-General
Auckland, New Zealand

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JAMES COOK HIGH SCHOOL | TE HAIKURA A KIWA

ANALYSIS OF VARIANCE 2025

School Number	100
Strategic Aim	Develop an authentic Te Tiriti partnership that grows a safe school culture
Annual Aim / Strategic Vision	To ensure students have endless possibilities.

OVERARCHING NCEA TARGETS 2025

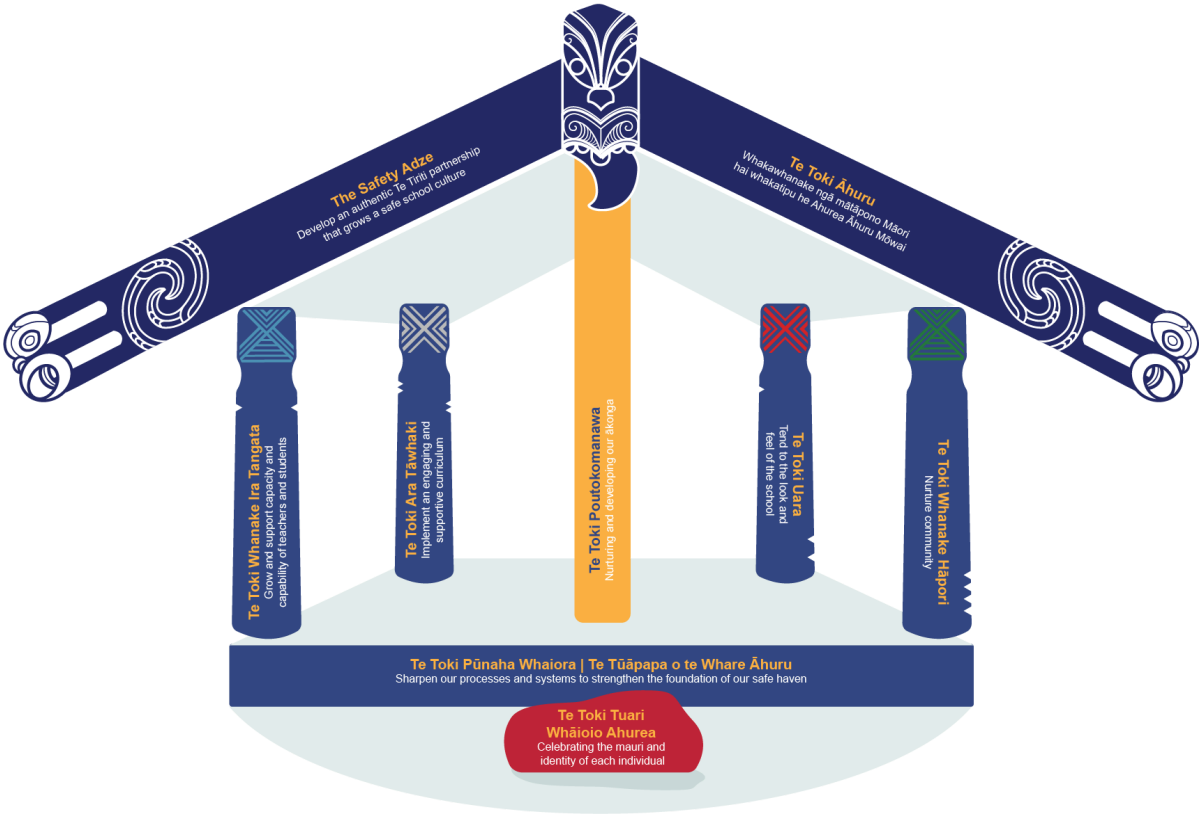
NCEA Level	2024 Result	2025 Target	2025 Provisional Result	Commentary
Level 1	30.7%	35%+ pass	**48.7%**	**Target achieved.** Significant improvement from 2024.
Level 2	62.4%	65%+	**55.9%**	Target not achieved; results declined from 2024.
Level 3	60.9%	65%+	**65.4%**	**Target achieved**.
UE	23.4%	25%+	**17.5%**	Target not achieved; significant decline from 2024.

LITERACY AND NUMERACY TARGETS 2025

Focus Area	2024 Result	2025 Target	2025 Provisional Result	Commentary
Literacy (L1)	53.9%	60%+	**67.2%**	**Target achieved.** Notable recovery from 2024 levels.
Numeracy (L1)	67.1%	75%+	**79%**	**Target achieved.** A strong upward trend continued.
Yr 12 Literacy	87.5%	N/A	**72.8%**	Significant decline in Year 12 literacy attainment.
Yr 12 Numeracy	92.8%	N/A	**80.2%**	Decline in Year 12 numeracy attainment.

Principal's Commentary: 2025 was defined as a recovery year focused on strengthening systems and processes, particularly at the senior level. We saw a strong rebound in Level 1 and Level 3 achievement, with Level 3 reaching a five-year record high of 68.7%. While Level 2 and University Entrance (UE) results declined from 2024 and remained below national benchmarks, the number of students gaining UE increased to 56, the highest count in five years. The school entered an unprecedented 38 entries into NCEA scholarship exams, receiving a record 13 subject scholarships, primarily in Te Ao Haka and Te Reo Māori

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The school continues to be guided by **Te Toi Rangi**, a visual metaphor where students are at the centre as **Poutokomanawa**, journeying upward in learning. The strategic goals are represented as **toki** (tools) that must be "razor sharp" to support our students' endless possibilities.

- **Te Toki Whanake Ira Tangata:** Grow leadership and capability.
- **Te Toki Ara Tāwhaki:** Engaging and supportive curriculum.
- **Te Toki Pūnaha Whaiora:** Sharpening processes and systems.
- **Te Toki Uara:** Tending to the look and feel of the school.
- **Te Toki Whanake Hāpori:** Nurturing community

STRATEGIC PLAN ACTIONS – PROGRESS REPORTING & EVALUATION

INTENTION 1: Accelerate progress, particularly for students in Years 9 to 11 and those at risk.

Action: Senior and curriculum leaders reviewed assessment schedules and implemented tracking tools for early delivery of literacy/numeracy standards.
Outcome: Level 1 achievement rose significantly to 48.7%, exceeding the 35% target.
Status: ✓ (Achieved)
Evidence: Appointment of Academic Navigators to conduct mandatory check-ins and goal-setting for targeted cohorts. Deans, Literacy and Numeracy Coordinators appointed to track and provide targeted interventions. Students kept until week 8 of Term 4 to increase time to gain credits.

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INTENTION 2: Improve regular attendance and retention for all students.

Action: Pilot the Catch Up Time (CUT) program for Years 9–11 and recruit a dedicated Attendance Officer.
Outcome: Established a "stepped approach" for following up on late and non-attendance and clarified roll-marking processes.
Status: IP (In Progress)
Evidence: Weekly data generated to identify trends; attendance thresholds set for extra-curricular participation

INTENTION 3: Implement Professional Learning to establish high expectations.

Action: Draft the Quality Teaching Framework (QTF) and define the Data Analysis Protocol (GAD).
Outcome: Mandatory PL delivered on deep data analysis; GAD applied to pre-assessment data in department inquiries.
Status: IP (In Progress)
Evidence: Investigate QTF standards into observation and appraisal tools; Learning Walks established

NCEA ACHIEVEMENT COMMENTARY

The 2025 academic year saw a substantial increase in Level 1 achievement, rising from 30.7% to 48.7%. This success is attributed to the targeted NCEA Action Plan, which included the appointment of a Literacy Coordinator and Academic Navigators to track students at risk of not passing. These navigators conducted mandatory check-ins and set personal learning goals for targeted cohorts.

However, University Entrance (UE) and Level 2 results did not meet targets, highlighting a need to review senior pathways. The leadership review conducted by The Education Group in late 2025 identified that while senior leaders hold high expectations, there is still inconsistency in assessment practices across different faculties. Moving into 2026, the school will focus on a "Data Analysis Protocol" (DAP) to ensure all teachers use achievement information consistently to plan interventions.

JUNIOR ACHIEVEMENT COMMENTARY

The e-asTTle reading data for both Year 9 and Year 10 cohorts reveals a consistent upward trajectory in literacy, characterized by steady growth in raw scores and positive shifts in curriculum levels. The Year 9 cohort saw their average score rise from 1413 to 1431, signaling a consolidation of skills within Level 3 and an increasing number of students breaking into Level 4B. This momentum appears to accelerate in Year 10, where the mean score reached 1484 by the post-test. This is a significant jump from their Year 9 baseline. Most notably, the Year 10 cohort saw the proportion of students achieving at Level 4 or above nearly double, rising from 39% to 75%, alongside an emerging group of high-performers reaching Level 5.

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Despite these clear gains, both year groups face a persistent gap when measured against national benchmarks. While the Year 9s are increasingly reaching Level 4B, they remain largely below the expected Level 4 standard for their age. Similarly, although 75% of Year 10 students have successfully mastered Level 4, the national expectation shifts to Level 5 at that stage, leaving the majority of the cohort still trailing the curriculum target. Ultimately, the data paints a picture of a "value-added" environment where students are making meaningful individual progress, even as the school continues to work toward closing the gap between current achievement and national curriculum expectations.

ATTENDANCE AND ENGAGEMENT COMMENTARY

Attendance remains a significant challenge, with the school identifying that up to 350 students can be late or absent on any given day. In 2025, the school focused on sharpening systems, moving to Google and Schoolbridge for better data management, and employing a within-school attendance officer.

KEY 2025 INITIATIVES:

- **Catch Up Time (CUT):** Piloted for Years 9 to 11 to follow up on intermittent attendance.
- **Whānau Engagement:** Strategies were developed specifically for Māori students, including surveys to better understand whānau engagement barriers.
- **Thresholds for Extra-Curriculars:** New policies linked participation in sports and Polyfest to attendance thresholds to encourage engagement.

While Year 9 and 10 whānau have established positive habits in notifying the school of absences, Year 13 students require increased oversight due to higher rates of unexplained absences. The school has set a goal to reduce "Continuous Absence" (Category C) students by 25% in the coming year.

PLANNING FOR 2026

Strategic Imperatives: Consolidate Level 2 attainment, strengthen Merit/Excellence academic rigour, and sustain UE pathway mentoring.

Early Tracking: Begin UE tracking earlier in Year 11 and Year 12 and align subject pathways to UE requirements.

Equity: Target Pasifika acceleration strategies for UE and lift Māori Level 3 attainment above national comparators

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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:

Reporting on the principles of being a Good Employer

How have you met your obligations to provide good and safe working conditions?	The school has and is compliant with the following policies and procedures: Health and Safety including digital safety: ● Up to date emergency procedures and plans and evacuation procedures ● Specific planning and processes for EOTC activities ● Duty of Care - see Policy and Registers ● RIsk management procedure ● Health and Hygiene ● Hazard and injury register Employment Policy Student behaviour management policy Worker engagement and participation Complaints Policy Wellbeing ● Supportive and collegial work environment ● Access to EAP Ongoing conversation with all staff and support form leadership where needed Induction for all new staff

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What is in your equal employment opportunities programme? How have you been fulfilling this programme?	We adhere to our EEO Policy and a range of procedures for employment. The Equal Employment Opportunities policy ensures that all employees and applicants for employment are treated according to their skills, qualifications, abilities, and aptitudes, without bias or discrimination. All schools are required by the Public Service Act to be "good employers", that is: ● to maintain, and comply with their school's Equal Employment Opportunities policy, and ● to include in the annual report a summary of the year's compliance. Follow NZSTA and legislation processes with all appointments Advertise through the Ed Gazette permanent teaching position Encourage all applicants and enable a pre visit Use a compliant application form and process for all appointments - We carry out verification of all documentation Follow references are made We shortlist and appoint based on current job description and appointment criteria if appropriate An annual assurance of compliance with this is with EEO policy or procedures is given to the board Annual check (walk through) carried out by Leadership and Board to ensure Health and Safety and property is fit for purpose and all areas accessible. Principal assurances are given at every board meeting.

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How do you practise impartial selection of suitably qualified persons for appointment?	Follow NZSTA and legislation processes with all appointments Advertise through the Ed Gazette permanent teaching position Encourage all applicants and enable a pre visit Use a compliant application form and process for all appointments - We carry out verification of all documentation Follow-up references are made We shortlist and appoint based on job description and appointment criteria if appropriate

Appointment panels are selected to ensure suitability of the person and no conflicts of interest

How are you recognising, − The aims and aspirations of Maori, − The employment requirements of Maori, and − Greater involvement of Maori in the Education service	Aim to give effect to Te Tiriti o Waitangi in all processes Follow EEO principles Provide for school visits prior upon application and build relationships - Korero Offer the opportunity for whānau support at interviews, share pepeha and whakapapa links Facilitate reo conversations and embrace their feedback around all aspects of te ao Māori, te reo Māori, matauranga Māori - Follow Tikanga Include a Te Tiriti o Waitangi element in the employment questions Support with appropriate professional learning and culturally responsive development
How have you enhanced the abilities of individual employees?	Professional Growth Cycle - individual development and coaching opportunities Professional Development and Learning - Coaching and Mentoring within a school based system Varied professional learning and development programme Connection with development through the Kāhui Ako PLD opportunities available to all staff
How are you recognising the employment requirements of women?	Following the principles of EEO Conversations regarding return to work following parental leave

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How are you recognising the employment requirements of persons with disabilities?	Consider / facilitate flexible return to work plans following parental leave where possible Through Health and Safety - ensuring that the school gives access to meet all staff and student needs Being open to adaptation as needed e.g. car parks, accessibility Support and voice as requested or needed (application form)

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

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

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Tina Filipo (Ms.)
Tumuaki / Principal
Te Haikura A Kiwa
13 / 07/ 2026

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James Cook High School

18 Dr Pickering Ave, Manurewa, Auckland 2102 | 09 268 3950 | admin@jchs.school.nz

31 December 2025

KIWI SPORT FUNDING 2025

We've received $43,424.31 in funding from MOE for the 2025 financial year. The Kiwisport funding was strategically utilised to employ a dedicated Sports Coordinator and a team of activators at JCHS.

Their primary role has been to promote, engage, and support students in participating in a wide range of active movement activities and sports programmes across the school. This investment has been instrumental in increasing student involvement, promoting healthy lifestyles, and fostering a positive school culture centred around active living and wellbeing.

Through targeted initiatives, structured programmes, and ongoing encouragement, the Sports Coordinator and activators have collaborated to create inclusive, accessible opportunities that inspire students to be active, build confidence, and develop lifelong physical activity habits.

In addition, their presence has enhanced school spirit, strengthened community connections, and supported the development of leadership skills among students, further contributing to a more vibrant and connected school environment.

Tina Filipo
Tumuaki / Principal

Certificate Of Completion

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Status: Completed
Subject: Documents for sign off - James Cook 2025
Source Envelope:
Document Pages: 73
Signatures: 4
Certificate Pages: 6
Initials: 0
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC+12:00) Auckland, Wellington

Envelope Originator:
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125 Queen Street
Auckland, Auckland 1010
abigail.craig-west@rsmnz.co.nz
IP Address: 114.23.202.11

Record Tracking

Status: Original
11 September 2026 | 09:06
Holder: Abigail Craig-West
abigail.craig-west@rsmnz.co.nz
Location: DocuSign

Signer Events	Signature	Timestamp
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Tina Filipo t.filipo@kiwa.school.nz Security Level: Email, Account Authentication (None)	Signed by:  274C048960F1490... Signature Adoption: Pre-selected Style Using IP Address: 202.150.96.154	Sent: 14 September 2026 | 13:16 Viewed: 14 September 2026 | 13:30 Signed: 14 September 2026 | 13:31
Electronic Record and Signature Disclosure: Accepted: 14 September 2026 | 13:30 ID: 15b00b22-2383-4f6b-82ba-9f98a921c948		
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Brendan Lyon brendan.lyon@rsmnz.co.nz Security Level: Email, Account Authentication (None)	**Completed** Using IP Address: 118.148.155.65	Sent: 16 September 2026 | 12:12 Viewed: 16 September 2026 | 23:43 Signed: 16 September 2026 | 23:43
Electronic Record and Signature Disclosure: Accepted: 16 September 2026 | 23:43 ID: 0d11baee-0d23-440d-b8eb-a9bdb83c8a82		

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	11 September 2026 | 09:09
Envelope Updated	Security Checked	11 September 2026 | 11:57
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Envelope Updated	Security Checked	14 September 2026 | 15:32

Envelope Summary Events	Status	Timestamps
Envelope Updated	Security Checked	14 September 2026 | 15:32
Certified Delivered	Security Checked	16 September 2026 | 23:43
Signing Complete	Security Checked	16 September 2026 | 23:43
Completed	Security Checked	16 September 2026 | 23:43

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, RSM (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact RSM:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: jason.stinchcombe@rsmnz.co.nz

To advise RSM of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at jason.stinchcombe@rsmnz.co.nz and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from RSM

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to jason.stinchcombe@rsmnz.co.nz and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with RSM

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to jason.stinchcombe@rsmnz.co.nz and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify RSM as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by RSM during the course of your relationship with RSM.