Te Kura o Kirikiri Tatangi
Seatoun School

Annual Report to the Ministry of Education
2025 Academic Year

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Te Kura o Kirikiri Tatangi
Seatoun School

2025 Variance Report

To Be the Best We Can Be

Ministry of Education I.D Number: 2987

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Principal's Contextual Statement:

In 2025, New Zealand primary schools underwent a significant transformation as the government moved toward a "science of learning" approach. The most fundamental change was the introduction of a refreshed English and maths curriculum for Years 0–8, which replaced more flexible teaching styles with a structured literacy framework and a "knowledge-rich" maths syllabus. Alongside these curriculum shifts, schools were required to implement a mandatory one hour of reading, one hour of writing, and one hour of maths every day. While these new curriculums were introduced at pace and Ministry of Educaiton, Schools and Teachers are coming to grips with these changes and in particular the new expectations at each level. Schools are yet to receive comprehensive assessment tools to help determine a childs academic level.

Science and Social Sciences curriculums were also reviewed and are set to follow a similar year-by-year progression.

2025 was the final year of our BYOD programme and our community survey strongly supported the removal of this.

Key initiatives planned for 2025:

- Using teacher inquiry to improve teacher effectiveness and student achievement with a focus on the teaching of writing
- All staff becoming trained in Structured Literacy
- Support parents by offering parenting programmes
- Complete Accelerated Modernisation Projects and commence 5YA projects
- Market the school to attract a small number of International students

For planning purposes, an end-of-year roll of 412 students has been predicted. We expect to have the following roll numbers over the year:

End of Term 1: 385 End of Term 2: 399 End of Term 3: 408 End of Term 4: 412

Te Tiriti o Waitangi and Cultural Diversity

Within our school culture, daily practices and Seatoun School localised curriculum, we are committed to:

- Honouring and giving effect to the principles and values of Te Tiriti o Waitangi.
- Embedding the whakapapa of Te Mātaiaho (Refreshed New Zealand Curriculum).
- Recognising and embracing the increasing cultural diversity of our learners and community.
- Providing a Seatoun School localised curriculum that focuses on the potential of all learners to thrive without compromising who they are.

We continue to strengthen our awareness, knowledge, understanding and use of Te Reo Māori, Tikanga Māori and Mātauranga Māori. (Mātaiahika - "Connecting to people and place")

Our Aotearoa New Zealand Histories are interwoven into all aspects of our school context (past, present and future), culture and learning programmes. Direct links and connections are made to our local whenua (land), pūrākau (local stories) and Tangata Whenua, Te Āti Awa.

Our Strategic Priorities: 2024-2025

Ensure our school is:

- a physically and emotionally safe place for all students and staff
- gives effect to the relevant student rights set out in the Education and Training Act 2020, the New Zealand Bill of Rights Act 1990, and the Human Rights Act 1993; and
- takes all reasonable steps to eliminate racism, stigma, bullying, and any other forms of discrimination within the school; and
- is inclusive of, and caters for, students with differing needs; and
- gives effect to the Te Tiriti o Waitangi, including by -
  - working to ensure that our plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori: and
  - take all reasonable steps to make instruction tikanga Māori and te reo Māori

To achieve this, we have three Board strategic priorities. They are:

Strategic Priority 1: School Culture
Strategic Priority 2: Teaching and Learning
Strategic Priority 3: To give effect to Te Tiriti o Waitangi

Strategic Goal 1: School Culture

To provide a vibrant school culture that instils pride, ensures physical and emotional safety, celebrates diversity, and nurtures whanaungatanga so that everyone can thrive.

Strategic Goal 2: Teaching and Learning

To deliver dynamic programmes where all ākonga experience success and thrive as caring, engaged, participants in their lifelong journey of learning.

Strategic Goal 3: To give effect to Te Tiriti o Waitangi.

To deliver dynamic programmes where all ākonga experience success and thrive as caring, engaged, participants in their lifelong journey of learning.

Strategic Aim: All students can access the New Zealand Curriculum, as evidenced by progress and achievement in relation to National Curriculum Levels.

Equity: We aim for high levels of success for all students. It is expected that there will be no significant difference in the achievement of boys and girls; or that of Maori, Pasifika and other ethnic groups and children of European descent.

Context: Each year, we set student achievement targets based primarily on the previous year's end-of-year data. Early Term One assessment information, especially regarding students new to the school, is used to supplement the previous year's summative information.

The quality of teaching practice, student engagement, attendance, and parent involvement are all high at Seatoun School. The most significant proportion of the budget is allocated to teaching and learning, with a significant investment allocated to employing Learning Assistants to support learning programmes. Staff PLD is on-going, effective and highly valued. There is a strong culture of collegiality and shared responsibility for supporting all students to make progress and enjoy success. The school has a reputation for being inclusive and supportive of students with special needs. Many of these students are our lower-achieving students which has an impact on aggregated student achievement. It also impacts on resource allocation, especially in the actual time commitment required of staff to support these students.

Our strategic aim remains the same – we want students to make progress, achieve as highly as they can and enjoy learning. The actions, strategies and interventions we can implement to lift student achievement and achieve this aim are, in the main, well-established - there are no magic bullets. It is superfluous to repeatedly state these actions every year for each target. Outlined below are the key strategies/actions the school will implement for all targets. The reader is advised that only specific actions relevant to particular targets will be recorded; in some instances, there may be nothing additional to add.

Review of 2025 Student Achievement

Teachers have made judgments about student achievement in relation to the curriculum expectations. In 2025, these judgment descriptors have changed from Above, At, Below, and Well Below to Exceeding, Proficient, Progressing Towards, and Needs Support. The table below gives further details on the judgments.

Progress Descriptors provided by the Ministry of Education

Descriptors	Details
Needs support	Students; • Are not meeting expectations for their year level and need support to help them develop sufficient knowledge and skills (as described in the year-by-year teaching sequence). • Can complete tasks with significant guidance and assistance. • Need adjusted classroom practice, tailored responses, or additional learning support.
Progressing towards	Students; • Are progressing towards meeting the curriculum expectations for their year level. • Can complete tasks with some guidance and assistance. • Need targeted support to increase the rate of progress and achievement to develop sufficient knowledge and skills (as described in the year-by-year teaching sequence).
Proficient	Students; • Are meeting expectations for their year level. • Can consistently complete tasks accurately and independently, and show they are continuing to develop sufficient knowledge and skills (as described in the year-by-year teaching sequence). They are making the expected progress to achieve the end of phase progress outcomes. • Need continued responsive learning experiences to allow for deeper exploration of the curriculum.
Exceeding	Students; • Are exceeding expectations for their year level. • Can consistently demonstrate an advanced understanding of concepts, knowledge and skills for their year level. This means they can clearly communicate their thinking, and transfer knowledge to a range of situations. • Need extended learning and enrichment activities through the breadth and depth of the curriculum.

All students, including English Language Learners, are included in this data. The only exceptions are students who have been at the school for less than 20 weeks. All the students made progress, and this was reported to parents through the school's reporting process. A comprehensive progress update of student achievement against targets was provided to the Board of Trustees mid-year 2025.

Student achievement is at a high level, although it does not appear to be quite as high as in previous years. Some factors have impacted our achievement this year:

- Data cannot be directly compared with previous years, as the descriptors for achievement have changed in line with government guidelines. The new descriptors, outlined above, provide parents with greater clarity about why a student has been assessed at a particular level. Previously, achievement was reported using the categories "Above," "At," "Below," and "Well Below." The revised descriptors reflect more of a continuum, offering a clearer picture of student progress. As a result, more students are now identified as "working towards" the expected level rather than "below" it.
- Maths and English curricula have changed this year. Expectations have been raised, and this has impacted judgments. The new curricula will take further time for teachers to fully understand the expectations and ensure judgments are correct.

- Assessment tools that are currently available are not yet fully aligned with the new curriculum.

There are also several reasons identified for the continuation of high student achievement in 2025. These include:

- Small class sizes across the school
- Positive attitudes from staff to the new Professional Development and commitment to put new learning into practice.
- Stable staffing and regular relievers who are familiar with our school, expectations and routines. Although at times this was under pressure with staff absences and limited relief staff available.
- School funding of Learning Assistants and other specialist staff helps meet the needs of all students and allows classroom teachers to focus on delivering high-quality learning programmes.
- High engagement from parents/whanau with support for school events and volunteering time to literacy and numeracy programmes.
- Science of Learning, Structured Literacy approaches and Structured Literacy support programmes have maintained a focus on literacy teaching.

In 2025, we identified 2% of our students were in the category of 'need support'. An additional 12% of our students are 'progressing towards'. The change in descriptors has impacted the identification of students below the expected level when compared to previous years. The curriculum has had ongoing changes this year, which teachers have also been navigating, and this has also had an impact. We have maintained high levels of students exceeding the expected level.

2025 Results were:
Maths 14% in total identified as Need Support (2.1%) and Progressing Towards (11.9%) in 2025
(Previous years below: 7.4% in 2024, 7% in 2023**,** 5.8% in 2022, 5.5% in 2021, 7% in 2020, 11% in 2019, 8.7% in 2018, 10% in 2017)
Reading: 8.3% **in total identified as Need Support (1.3%) and Progressing Towards (7%) in 2025**
(Previous years below: 3.8% in 2024, 3.8**%** in 2023, 3.6% in 2022, 3.5% in 2021, 7.3% in 2020, 7.3% in 2019, 7.5% in 2018, 8% in 2017),
Writing: 13% in total identified as Need Support (1.6%) and Progressing Towards (8.3%) in 2025
(Previous years below: 7.4% in 2024, 10% in 2023, 7% in 2022, 6% in 2021, 9.4% in 2020, 9.6% in 2019, 9 % in 2018, 11% in 2017)

Reading continues to be the strongest area of achievement.

Mathematics Achievement 2025

Descriptor of achievement	Needs support	Progressing Towards	Proficient	Exceeding	Totals
Year 0	0	2	16	0	18
Year 1	1	9	37	1	48
Year 2	1	10	32	0	43
Year 3	3	6	31	10	50
Year 4	2	5	27	10	44
Year 5	0	5	28	14	47
Year 6	0	2	25	18	45
Year 7	0	2	28	16	46
Year 8	1	5	17	22	45

	2.1%	11.9%	62.4%	23.6%	386

Mathematics achievement is high, with 86% of students proficient or exceeding the expected level. This is lower than recent years' achievement as in 2024 (93%), 2023 (93%), 2022 (94%), 2021 (94%), 2020 (92%), 2019 (89%), 2018 (91%), 2017 (90%), 2016 (90%), 2015 (90%). The change in curriculum content and reporting descriptors will have had an influence on teachers' overall judgements.

There are 209 boys (54%) and 177 (46%) girls in the data. Similar percentages of boys (86.6%) and girls (85%) are identified as 'exceeding' or 'proficient' in Mathematics. However, 29% of boys exceeded the expected level compared to 17% of girls. This is a trend that has continued from 2022.

Māori students achieve at similar percentages to the whole school, with 81% 'proficient' or 'exceeding' the expected level. Two Māori students are identified as needing support. Nine of the 11 Pasifika students are 'proficient' or 'exceeding' the expected level.

Both our Māori and Pasifika cohorts are small, where the achievement of one or two children makes a significant impact on the overall total.

Reading Achievement 2025

Descriptor of Achievement	Needs support	Progressing Towards	Proficient	Exceeding	Totals
Year 0	0	2	16	0	18
Year 1	0	5	36	7	48
Year 2	2	1	25	15	43
Year 3	1	8	31	10	50
Year 4	0	2	36	6	44
Year 5	0	3	24	20	47
Year 6	0	0	17	28	45
Year 7	1	3	18	24	46
Year 8	1	3	24	17	45
	1.3%	7%	59%	33%	386

Reading remains the strongest subject overall, with 92% of students either 'exceeding' or 'proficient' at the expected level.
2024 (96%), 2023 (96%), 2022 (96%), 2021 (96%), 2020 (96%), 2019 (93%), 2018 (92%), 2017 (92%), 2016 (93%), 2015 (91%), 2014 (92%)
33% of our students are exceeding the expected level. This is similar to previous years.

High percentages of girls (96%) and boys (88%) are proficient or exceeding in this area. All the students identified as 'needing support' in reading are males.

There are 21 Māori students, of whom 19 (90%) are proficient or exceeding. Seven māori students exceeded the expected level. Ten of the eleven Pasifika students are 'proficient' or 'exceed' expectations. Both of these cohorts are small cohorts, where the achievement of one or two children makes a significant impact on the overall total.

Writing Achievement 2025

Descriptor of Achievement	Needs support	Progressing Towards	Proficient	Exceeding	Totals
Year 0	0	2	16	0	18
Year 1	1	7	39	1	48
Year 2	2	11	30	0	43
Year 3	1	7	33	9	50
Year 4	0	2	38	4	44
Year 5	1	5	34	7	47
Year 6	0	1	32	12	45
Year 7	0	4	34	8	46
Year 8	1	5	24	15	45
	1%	11%	73%	15%	386

Results in writing show 87% of students are 'proficient' or 'exceed' the expected level.
2024 (93%), 2023 (89%), 2022 (93%), 2021 (92%), 2020 (91%), 2019 (90%), 2018 (91%) and 2017 (89%). Writing has continued to be an area of focus with targeted writing professional development in Years 5-8. Our Year 1-6 teachers have also all now completed training in Structured Literacy, with Year 7-8 teachers completing the training in Term One, 2026. We anticipate this new learning will further strengthen student achievement in writing.

We have raised the achievement of some boys, as we now have a similar percentage of boys exceeding the expected level as girls. However, when combined with 'proficient' students, we have a higher percentage of girls' achievement (Girls 92% and Boys 83%).
Girls: 2024 (96%), 2023 (94%), 2022 (96%), 2021 (97%), 2020 (95%), 2019 (95%), 2018 (92%), 2017 (90%),
Boys: 2024 (90%), 2023 (87%), 2022 (90%), 2021 (88%), 2020 (86%), 2019 (86%), 2018 (90%), 2017 (86%).

The number of students 'proficient' or 'exceeding' the expected level in writing continues to remain lower than the number of students 'proficient' or' exceeding' the expected level in reading across all areas of the school. We have continued to have positive feedback from providers of professional development about the standard of our students' writing in the senior school, and this year trialled the Tuhituhi Tool alongside e-asTTle writing assessment to support us in our judgments. This tool has been of some use to support teachers' judgments for curriculum levels. Many children produce high-quality writing at times, but are not placed as 'exceeding' as this is not consistently achieved across a variety of genres of writing.

Of the 21 Māori students, 19 (90%) are proficient or exceed the expected level. Of the 11 Pasifika students, 9 are proficient, and 2 are working towards the expected level.

General

Use assessment data to prioritise needs and identify students, and devise targets across teams:

- Develop an action plan with consideration given to:
    - any needs or considerations, specific to achieving this target, that fall beyond established interventions

  - and focused teaching
  - resource acquisition/allocation & budget implications
  - Close work with parents and students to identify learner strengths and next learning steps.
  - Communication and participation of parents, e.g., parent workshops, meetings and information sessions
  - PLD implications for staff, which includes Learning Assistants - individual, team and school-wide
  - Use of outside agencies and expertise
  - on-going monitoring & assessment, review and evaluation – teacher & student
- Begin to use the new progress markers for reading, writing and maths to support consistency in informed decisions about literacy and maths progress across the teaching sequences in the curriculum statements
  - Continue to moderate teacher judgements within and across teams.
  - Continuation of online PAT assessments. These will now be twice a year.
  - Utilise 20-week and 40-week phonics check and reflect and assess programmes.
  - Administer the DIBELS assessment across the school, appropriate for the age level.
  - Participate in outside provider-led writing moderation sessions
- Implement any new assessment initiatives required from the Ministry (eg... Yr2 Maths Assessment, Smart Tool)
- Report to parents
- An additional teacher is employed in the Year 5 and 6 team to teach literacy and numeracy 2 hours a day Monday to Thursday

Literacy

- Tier 2 interventions are provided throughout the school.
  - Structured Literacy Intervention support programmes are provided for students from Year 0 to Year 8.
- All classes are participating in a school-wide Professional Development focus on writing provided by Verity Short.
- Ensure regular/ongoing teaching of handwriting.
- Ensure consistency in Years 2 - 8 for teaching of phonics (The Code).

Mathematics

- Continue implementation of Te Mātaiaho, stay updated with any refreshes to the curriculum.
- Participate in further school-wide professional development connected to the introduction of the curriculum.
  - Continue to develop understanding of the curriculum and the "Maths No Problem"(MNP) resources for Years 3 - 8 to ensure MNP is used as a resource rather than a programme.
- Explore ways to raise the achievement of girls so they exceed expectations in maths.

Detailed information on priorities and interventions implemented is included in our Targets documents.

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Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Charlotte Brook	Presiding Member	Elected	Sep 2025
Charlotte Brook	Presiding Member	Elected	Sep 2028
John Western	Principal	ex Officio	
Nick Conn	Parent Representative	Elected	Sep 2025
Justin Williams	Parent Representative	Elected	Sep 2025
Leana Louw	Parent Representative	Elected	Sep 2025
Nolen Smith	Parent Representative	Elected	Sep 2025
Chris Osborne	Parent Representative	Co-opted	Sep 2025
Alan Blyde	Parent Representative	Elected	Sep 2028
Claire Cairns	Parent Representative	Elected	Sep 2028
Hamish Farrar	Parent Representative	Elected	Sep 2028
Simon McDowell	Parent Representative	Elected	Sep 2028
Jayne Carey	Staff Representative	Elected	Sep 2025
Jayne Carey	Staff Representative	Elected	Sep 2028

Seatoun School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $6,267 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Seatoun School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

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SEATOUN SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	2987
Principal:	John Western
School Address:	59 Burnham Street, Seatoun
School Postal Address:	59 Burnham Street, Seatoun, Wellington, 6022
School Phone:	04 388 7600
School Email:	sarah.gerondis@seatoun.school.nz
Accountant / Service Provider:	Education Services Dedicated to your school

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SEATOUN SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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Seatoun School

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual financial statements and the judgements used in these financial statements.

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

It is the opinion of the Board and management that the annual financial statements for the financial year ended 31 December 2025 fairly reflects the financial position and operations of the School.

The School's 2025 financial statements are authorised for issue by the Board.

Charlotte Anne Brook	John J Western
Full Name of Presiding Member	Full Name of Principal
Signature of Presiding Member	Signature of Principal
27 May 2026	27 May 2026
Date	Date

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Seatoun 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	4,333,031	3,913,708	4,167,861
Locally Raised Funds	3	468,744	433,650	451,334
Interest		25,332	25,000	36,307
Total Revenue		4,827,107	4,372,358	4,655,502
Expense				
Locally Raised Funds	3	147,012	132,716	134,092
Learning Resources	4	2,976,284	2,653,513	2,931,339
Administration	5	231,734	227,388	222,956
Interest		3,021	3,000	4,374
Property	6	1,409,878	1,346,776	1,479,764
Loss on Disposal of Property, Plant and Equipment		-	-	1,048
Total Expense		4,767,929	4,363,393	4,773,573
Net Surplus / (Deficit) for the year		59,178	8,965	(118,071)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		59,178	8,965	(118,071)

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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Seatoun 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		1,271,699	1,356,692	1,389,770
Total comprehensive revenue and expense for the year		59,178	8,965	(118,071)
Contribution - Furniture and Equipment Grant		14,578	-	-
Equity at 31 December		1,345,455	1,365,657	1,271,699
Accumulated comprehensive revenue and expense		1,345,455	1,365,657	1,271,699
Equity at 31 December		1,345,455	1,365,657	1,271,699

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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Seatoun 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	143,040	385,527	182,047
Accounts Receivable	8	217,967	194,447	228,582
GST Receivable		7,110	513	5,852
Prepayments		20,200	12,371	16,169
Inventories	9	11,268	12,650	14,292
Investments	10	568,499	535,568	414,609
Funds Receivable for Capital Works Projects	17	94,607	-	99,316
		1,062,691	1,141,076	960,867
Current Liabilities				
Accounts Payable	12	265,198	214,253	250,092
Revenue Received in Advance	13	32,628	10,227	6,718
Provision for Cyclical Maintenance	14	54,962	-	-
Finance Lease Liability	15	13,240	29,244	22,948
Funds held in Trust	16	476	4,403	3,361
Funds held for Capital Works Projects	17	10,086	-	65,290
		376,590	258,127	348,409
Working Capital Surplus/(Deficit)		686,101	882,949	612,458
Non-current Assets				
Property, Plant and Equipment	11	707,188	540,267	743,855
		707,188	540,267	743,855
Non-current Liabilities				
Provision for Cyclical Maintenance	14	31,554	29,894	73,457
Finance Lease Liability	15	16,280	27,665	11,157
		47,834	57,559	84,614
Net Assets		1,345,455	1,365,657	1,271,699
Equity		1,345,455	1,365,657	1,271,699

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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Seatoun 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		774,332	701,066	720,383
Locally Raised Funds		470,762	433,650	468,456
International Students		35,090	-	-
Goods and Services Tax (net)		(1,258)	-	(5,339)
Payments to Employees		(628,500)	(499,736)	(789,296)
Payments to Suppliers		(423,259)	(338,990)	(412,498)
Interest Paid		(3,021)	(3,000)	(4,374)
Interest Received		27,020	25,000	37,709
Net cash from/(to) Operating Activities		251,166	317,990	15,041
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(73,813)	(32,600)	(172,798)
Purchase of Investments		(262,984)	-	(96,619)
Proceeds from Sale of Investments		109,096	-	217,579
Net cash from/(to) Investing Activities		(227,701)	(32,600)	(51,838)
Cash flows from Financing Activities				
Furniture and Equipment Grant		14,578	-	-
Finance Lease Payments		(21,080)	(26,513)	(24,830)
Funds Administered on Behalf of Other Parties		(55,970)	-	117,024
Net cash from/(to) Financing Activities		(62,472)	(26,513)	92,194
Net increase/(decrease) in cash and cash equivalents		(39,007)	258,877	55,397
Cash and cash equivalents at the beginning of the year	7	182,047	126,650	126,650
Cash and cash equivalents at the end of the year	7	143,040	385,527	182,047

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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Seatoun School
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
Seatoun School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a School as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

b) Basis of Preparation
Reporting Period
The financial statements have been prepared for the period 1 January 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation
The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Financial Reporting Standards Applied
The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements with reference to generally accepted accounting practice. The financial statements have been prepared with reference to generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The School is considered a Public Benefit Entity as it meets the criteria specified as 'having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting that primary objective rather than for financial return to equity holders'.

PBE Accounting Standards Reduced Disclosure Regime
The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of $33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base
The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency
These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies
The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance
The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

Useful lives of property, plant and equipment
The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 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 22b.

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

c) Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated useful lives of the assets are:

Building Improvements	20 years
Furniture and Equipment	5-10 years
Information and Communication Technology	5 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The School carries out painting maintenance of the whole school over a 7 to 12 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

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

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

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

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

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

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

Commitments and contingencies are disclosed exclusive of GST.

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

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

2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	768,600	706,806	734,156
Teachers' Salaries Grants	2,361,454	2,079,091	2,169,671
Use of Land and Buildings Grants	1,177,488	1,127,811	1,261,574
Other Government Grants	25,489	-	2,460
	4,333,031	3,913,708	4,167,861

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	305,713	274,800	284,584
Fees for Extra Curricular Activities	35,297	33,250	32,865
Trading	5,969	2,600	6,064
Fundraising and Community Grants	1,141	-	4,234
International Student Fees	11,250	-	-
Out Of School	71,869	85,000	85,845
Holiday Program	37,505	38,000	37,742
	468,744	433,650	451,334
Expense			
Extra Curricular Activities Costs	46,453	41,326	42,921
Trading	11,330	1,300	(513)
Fundraising and Community Grant Costs	707	-	-
International Student - Other Expenses	1,933	1,000	1,667
Out Of School	65,038	69,090	69,896
Holiday Program	21,551	20,000	20,121
	147,012	132,716	134,092
Surplus for the year Locally Raised Funds	321,732	300,934	317,242

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	168,892	162,902	145,868
Employee Benefits - Salaries	2,658,267	2,334,091	2,623,755
Staff Development	14,884	34,800	25,692
Depreciation	131,325	116,000	133,103
Other Learning Resources	2,437	4,100	2,528
Classroom Budgets	479	1,620	393
	2,976,284	2,653,513	2,931,339

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5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	11,594	11,400	9,360
Board Fees and Expenses	11,589	7,370	10,050
Other Administration Expenses	31,180	38,518	31,571
Employee Benefits - Salaries	154,766	150,000	147,145
Insurance	5,255	-	7,245
Service Providers, Contractors and Consultancy	17,350	20,100	17,585
	231,734	227,388	222,956

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Consultancy and Contract Services	9,901	9,600	9,166
Cyclical Maintenance	17,659	18,329	16,036
Heat, Light and Water	40,529	35,500	35,688
Rates	8,347	7,700	5,349
Repairs and Maintenance	53,806	33,000	41,057
Use of Land and Buildings	1,177,488	1,127,811	1,261,574
Employee Benefits - Salaries	91,002	93,636	92,692
Other Property Expenses	11,146	21,200	18,202
	1,409,878	1,346,776	1,479,764

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	143,040	385,527	182,047
Cash and cash equivalents for Statement of Cash Flows	143,040	385,527	182,047

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

Of the $143,040 Cash and Cash Equivalents $43,190 is subject to restrictions for the following reasons:

• $10,086 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 17.

• $32,628 of Revenue Received in Advance is held by the school, as disclosed in note 13.

• $476 is held in trust by the school on behalf of other parties, as disclosed in note 16.

8. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	384	31,715	7,207
Receivables from the Ministry of Education	10,016	-	6,181
Interest Receivable	3,167	6,257	4,855
Teacher Salaries Grant Receivable	204,400	156,475	210,339
	217,967	194,447	228,582
Receivables from Exchange Transactions	10,501	37,972	12,062
Receivables from Non-Exchange Transactions	207,466	156,475	216,520
	217,967	194,447	228,582

9. Inventories

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Uniforms	11,268	12,650	14,292
	11,268	12,650	14,292

10. Investments

The School's investment activities are classified as follows:

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Asset			
Short-term Bank Deposits	568,499	535,568	414,609
Total Investments	568,499	535,568	414,609

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	428,598	-	-	-	(41,510)	**387,088**
Furniture and Equipment	173,368	27,915	-	-	(34,702)	**166,581**
Information and Communication Technology	71,590	42,381	-	-	(28,583)	**85,388**
Leased Assets	46,375	20,845	-	-	(23,107)	**44,113**
Library Resources	23,924	3,517	-	-	(3,423)	**24,018**
	743,855	94,658	-	-	(131,325)	**707,188**

The net carrying value of equipment held under a finance lease is $44,113 (2024: $46,375)

Restrictions

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

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Building Improvements	837,506	(450,418)	**387,088**	837,506	(408,908)	**428,598**
Furniture and Equipment	536,398	(369,817)	**166,581**	508,483	(335,115)	**173,368**
Information and Communication Technology	411,360	(325,972)	**85,388**	368,979	(297,389)	**71,590**
Leased Assets	98,335	(54,222)	**44,113**	112,771	(66,396)	**46,375**
Library Resources	46,471	(22,453)	**24,018**	42,954	(19,030)	**23,924**
	1,930,070	(1,222,882)	**707,188**	1,870,693	(1,126,838)	**743,855**

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12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	36,888	29,932	13,207
Accruals	9,444	7,831	8,860
Employee Entitlements - Salaries	204,400	156,475	210,339
Employee Entitlements - Leave Accrual	14,466	20,015	17,686
	265,198	214,253	250,092
Payables for Exchange Transactions	265,198	214,253	250,092
	265,198	214,253	250,092

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Income In Advance	4,725	10,227	2,621
Income In Advance - Community Grants	4,000	-	-
Int'l Student Income in Advance	23,840	-	-
Grants in Advance - Ministry of Education	-	-	4,436
Funds Held In Advance	63	-	(339)
	32,628	10,227	6,718

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	73,457	11,565	57,421
Increase/(decrease) to the Provision During the Year	17,659	18,329	16,036
Use of the Provision During the Year	(4,600)	-	-
Provision at the End of the Year	86,516	29,894	73,457
Cyclical Maintenance - Current	54,962	-	-
Cyclical Maintenance - Non current	31,554	29,894	73,457
	86,516	29,894	73,457

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's 10 Year Property plan / painting quotes.

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	15,159	29,244	25,023
Later than One Year	18,110	27,665	11,888
Future Finance Charges	(3,749)	-	(2,806)
	29,520	56,909	34,105
Represented by			
Finance lease liability - Current	13,240	29,244	22,948
Finance lease liability - Non current	16,280	27,665	11,157
	29,520	56,909	34,105

16. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Funds Held in Trust on Behalf of Third Parties - Current	476	4,403	3,361
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	476	4,403	3,361

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

17. Funds Held for Capital Works Projects

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

2025	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
PQR Heating and Cooling System	211164	(64,073)	51,330	(1,105)	-	(13,848)
SIP Classroom & Toilet Refurb	220884	-	-	-	-	-
Fire System Upgrade	211166	(8,781)	8,781	-	-	-
Roof Remediation and Restraint	238525	45,360	100,900	(151,390)	-	(5,130)
Heatpumps	246912	18,719	(11,330)	-	-	7,389
Blk PQR Electrical DB Replacements	238528	1,211	-	(1,211)	-	-
AMS 24	238529	-	60,000	(57,303)	-	2,697
PQR:Remaining Heating Upgrade	248892	(8,036)	-	(27,709)	-	(35,745)
Q&R Joinery & Music Room Upgrade	251943	(18,426)	25,000	(40,195)	-	(33,621)
Membrane Roof & Heating Repairs (Storm)	253520	-	50,000	(56,263)	-	(6,263)
Totals		(34,026)	284,681	(335,176)	-	(84,521)

Represented by:	
Funds Held on Behalf of the Ministry of Education	10,086
Funds Receivable from the Ministry of Education	(94,607)

2024	Project No.	Opening Balances $	Receipts from MoE $	Payments $	Board Contributions / Transfers	Closing Balances $
PQR Heating and Cooling System	211164	(108,585)	49,942	(5,430)	-	(64,073)
SIP Classroom & Toilet Refurb	220884	(98,997)	-	(558)	99,555	-
Fire System Upgrade	211166	(10,538)	-	1,757	-	(8,781)
Hot Water Cylinder Replacement	238526	(1,677)	10,645	(8,968)	-	-
Roof Remediation and Restraint	238525	(2,049)	50,000	(2,591)	-	45,360
Heatpumps	246912	58,477	-	(39,758)	-	18,719
Blk PQR Electrical DB Replacements	238528	10,652	(713)	(8,728)	-	1,211
PQR:Remaining Heating Upgrade	248892	-	87,773	(95,809)	-	(8,036)
Q&R Joinery & Music Room Upgrade	251943	-	-	(18,426)	-	(18,426)
Totals		(152,717)	197,647	(178,511)	99,555	(34,026)

Represented by:	
Funds Held on Behalf of the Ministry of Education	65,290
Funds Receivable from the Ministry of Education	(99,316)

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18. Related Party Transactions

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

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

19. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	-	2,280
Leadership Team		
Remuneration	632,032	623,908
Full-time equivalent members	4.85	5.11
Total key management personnel remuneration	632,032	626,188

There are 5 members of the Board excluding the Principal. The Board has held 7 full meetings of the Board in the year. As well as these regular meetings, including preparation time, the Presiding Member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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	170 - 180	160 - 170
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 - 110	5.00	6.00
110 - 120	3.00	2.00
120 - 130	2.00	2.00
	10.00	10.00

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

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20. Compensation and Other Benefits Upon Leaving

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

	2025 Actual	2024 Actual
Total	$0	$0
Number of People	0	0

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or liability regarding this funding wash-up, which is expected to be settled in July 2026.

22. Commitments

(a) Capital Commitments

As at 31 December 2025, the Board had capital commitments of $167,350 (2024: $211,165) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment
	$
PQR Heating and Cooling System	17,095
Roof Remediation and Restraint	22,281
Heatpumps	9,727
AMS 24	66,522
Membrane Roof & Heating Repairs (Storm)	51,725
Total	**167,350**

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 17.

(b) Operating Commitments

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

23. 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	143,040	385,527	182,047
Receivables	217,967	194,447	228,582
Investments - Term Deposits	568,499	535,568	414,609
Total financial assets measured at amortised cost	929,506	1,115,542	825,238
Financial liabilities measured at amortised cost			
Payables	265,198	214,253	250,092
Finance Leases	29,520	56,909	34,105
Total financial liabilities measured at amortised cost	294,718	271,162	284,197

24. Events After Balance Date

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

25. Comparatives

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

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INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF SEATOUN SCHOOL'S FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Opinion

In our opinion the financial statements:

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

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

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

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

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

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

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

Independence

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

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

Geoff Potter
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand

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SEATOUN SCHOOL

Annual audit completion report

Year ended 31 December 2025

IDEAS | PEOPLE | TRUST

Contents

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28 May 2026

Dear Charlotte,

We are pleased to present this report to the Board of Seatoun School in relation to the 31 December 2025 annual audit.

As at the date of this report, we have substantially completed our audit and subject to the satisfactory resolution of the matters outlined in the Executive Summary, we expect to issue an unmodified audit report.

We have set out in this document the significant matters arising from our audit. This summary covers those matters we believe to be material in the context of our work.

We are happy to answer any questions you may have in respect of our Report ahead of your Board Meeting on the 28th of May 2026, where this report will be tabled.

We also welcome your feedback on the effectiveness of the audit process and are available to discuss our performance.

Should you require clarification on any matter in this report before this date, please do not hesitate to contact me on +64 4 498 3864.

We would like to take this opportunity to extend our appreciation to John Western and Sarah Gerondis for their assistance and cooperation throughout the course of our audit.

Yours faithfully,

Geoff Potter
Engagement Partner

Executive summary

Purpose

The purpose of this report is to communicate significant matters arising from our audit to the Board. This report has been discussed with management.

Scope

Our audit for the year ended 31 December 2025 was conducted in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)").

Status of the audit

Our audit of the financial report is substantially complete. We expect to issue an unmodified audit report, subject to satisfactory completion of the following:

- Review of the final draft financial statements
- Receipt of a signed letter of representation
- Approval by the Board of the financial statements
- Finalisation of the audit completion procedures

Summary of misstatements

We have not identified any corrected or uncorrected misstatements during our audit.

Areas of audit focus

In performing our audit, we have identified those matters that, in the auditor's judgement, were of the most significance in the audit of the financial report. Our audit procedures also focused on areas that were considered to represent significant and elevated risks of material misstatement. These areas of focus are outlined below:

- Management Override
- Fraud Risk over Revenue Recognition/Completeness
- Cyclical Maintenance
- Capital Works Projects

Refer to the relevant section for details on the key audit matters, significant risk areas and other areas focused on during the audit.

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Areas of audit focus

We identified the risk areas as part of our risk assessment procedures undertaken during the planning phase and continued to be alert for risks during the course of the audit. Our audit procedures focused on areas that were considered to represent risks of material misstatement.

We set out the areas that were considered key areas of focus along with an outline of the work performed and a summary of findings.

MANAGEMENT OVERRIDE		
Description	**Audit work performed**	**Summary of findings**
Management override is the terminology used to describe the fact that Management (the Principal, primary Administrator and your Accounting Service Provider) are in a position where they are able to circumvent the controls that are in place that protect the School against the risk of fraud. Under Auditing Standards we are required to assume that there is a risk that Management are able to do this and plan our audit procedures accordingly. Due to the unpredictable way in which such override could occur, Management override of controls is a significant risk of material misstatement.	▶ Review journals posted during the reporting period and during the financial close process that meet certain criteria that may exhibit fraud risk characteristics, ▶ For any such journal we will gain an understanding of the business rationale from Management and trace to supporting documentation, and ▶ We will also consider if significant accounting estimates and uncorrected audit misstatements provide an indication of Management-imposed biases that could result in material misstatement.	We reviewed manual journals and focused on any areas where a risk of judgement, estimation or cut-off risk existed with management override in mind. Auditor noted no issues throughout our testing.

Areas of audit focus *continued*

Fraud Risk Over Revenue Recognition/Completeness		
Description	**Audit work performed**	**Summary of findings**
There is a rebuttable presumption of fraud risk over Government Grants, Other Grant and Donations, Fundraising Income. In particular, this fraud risk is present in revenue streams requiring manual journals. Within schools, journals are predominantly found within Use of Land and Buildings revenue stream, and community grants which include conditions on use.	▶ Assess the systems and controls over revenue for potential weaknesses that could enable fraud, ▶ Perform a walk-through test to verify control effectiveness, with any inadequacies reported and addressed through tailored audit procedures, ▶ Analytic procedures for Parent Donations and Fundraising completeness, confirming Government Grants with MOE, and reviewing grant documents to ensure correct revenue recognition, and ▶ We will seek corroborating evidence where management representations are relied upon.	We have developed an understanding of the systems and controls over revenue and assessed any weaknesses that may lead to fraud. We performed a walk-through test to verify the controls are in place and where controls are considered inadequate these have been reported to the school and we designed specific audit procedures to mitigate the risk of a material misstatement. We completed analytic procedures based off our expectations for Completeness of Parent Donations and Fundraising. We confirmed Government Grants to MOE Confirmation. We obtained material Grant documents to determine if Revenue has been correctly recognised based off return clauses within the agreements. Auditor noted there were no issues relating to the testing performed above, and all testing mentioned was performed.

Areas of audit focus *continued*

Cyclical Maintenance

Description	Audit work performed	Summary of findings
Cyclical Maintenance is an area of judgment and could lead to material misstatement in the financial statements. Misstatements can occur due to: ▶ Incorrect dates for when painting was last done ▶ Incorrect dates for when the next paint is due ▶ The plan is incomplete in considering all buildings ▶ Inaccurate or out of date cost estimates. It is the responsibility of the Board to review the 10 Year Property Plan (10YPP) for Cyclical Maintenance annually and check the elements of the plan are accurate and remain appropriate. It is a statutory requirement to have the plan reviewed and updated by an expert every 3 years.	▶ Obtain and review the School's 10YPP and any other supporting documentation to assess whether the provision at balance date is materially correct, and ▶ Ensure that the 10YPP and the cyclical maintenance provision calculation have been updated recently, otherwise will consider the impact of inflation.	We obtained and reviewed the School's 10YPP and any other supporting documentation to assess whether the provision at balance date is materially correct. We ensured that the 10YPP and the cyclical maintenance provision calculation have been updated recently, otherwise factored in the impact of inflation. Auditor notes no issues surrounding the cyclical maintenance testing.

Capital Work Projects

Description	Audit work performed	Summary of findings
Capital works projects involve significant levels of expenditure, with funds being held on behalf of the Ministry for the purpose of managing these undertakings. Due to both the magnitude of the projects and the necessity to accurately allocate and monitor funds assigned to each initiative, there is an inherent risk that the reported balance of funds held for capital works projects at the year-end may be materially misstated.	▶ Reconcile the funds received and spent for capital works projects during the year, ▶ Corroborate this against data reporting from the Ministry for capital works projects, to confirm the treatment for funds received and spent on capital works projects is correct, and ▶ Review the school's commitments disclosure to ensure this includes any material commitments arising from ongoing capital works at balance date.	We reconciled funds received and spent on capital works projects during the year and corroborated these amounts to Ministry reporting to confirm the appropriateness of the treatment of capital works expenditure and funding. We also reviewed the school's commitments disclosure to ensure any material commitments relating to capital works at balance date were appropriately included. Auditor notes no issues surrounding the capital works project testing.

Summary of misstatements

Uncorrected misstatements

During the course of our audit, we have not identified misstatements which have not been corrected.

Misstatements have not been included if they are considered to be clearly trivial. Matters which are clearly trivial are regarded as clearly inconsequential when taken individually or in aggregate.

Corrected misstatements

During the course of our audit, we have not identified misstatements which have been corrected.

Internal control

Current year

In accordance with ISA (NZ) 265 *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*, we are required to communicate in writing, significant deficiencies in internal control identified during our audit to those charged with governance on a timely basis.

The standard defines a deficiency in internal control as:

1. A control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial report on a timely basis; or
2. A control necessary to prevent, or detect and correct, misstatements in the financial report on a timely basis is missing.

Significant deficiency in internal control means a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgement, is of sufficient importance to merit the attention of the Board.

Our audit procedures did not identify any significant deficiencies that in our professional judgment are of sufficient importance to merit the attention of the Board.

To enable management to set priorities on their action plans we have assessed our findings on the following basis, namely, critical, high, moderate, and low based on our assessment of the importance of each finding. Classifications of findings are detailed in Appendix 1 of this report.

	Critical	High	Moderate	Low
Number of findings	0	0	0	0

We did not identify any control findings during our audit. We appreciate management's efforts in maintaining a strong control environment within the school.

Follow up on prior period findings

We have no follow up on prior period findings to note.

Other reporting requirements

Independence and ethics

In conducting our audit, we are required to comply with the independence requirements of PES-1 International Code of Ethics for Assurance Practitioners (including Internal Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. We have obtained independence declarations from all staff engaged in the audit.

We also have policies and procedures in place to identify any threats to our independence, and to appropriately deal with and if relevant mitigate those risks.

For the comfort of the Board, we note that the following processes assist in maintaining our independence:

- No other work is permitted to be undertaken by any BDO office without the express approval of the audit engagement partner.
- All services performed by any national BDO office will be reported to the governing body.

We have not become aware of any issues that would cause any member of the engagement team, BDO or any BDO network firm to contravene any ethical requirement or any regulatory requirement that applies to the audit engagement.

BDO has not provided any other services during the audit to Seatoun School.

Non-compliance with laws and regulations

We have made enquiries in relation to any non-compliance with laws and regulations during the course of our audit. We have not identified any instances of non-compliance with laws and regulations as a result of our enquiries.

We have not identified any reportable matters during the course of our audit.

Fraud

Management have confirmed that there were no matters of fraud identified for the period under audit, or subsequently. It should be noted that our audit is not designed to detect fraud however should instances of fraud come to our attention we will report them to you.

We have not identified any instances of fraud during the course of our audit.

Management judgements and estimates

Under International Standards on Auditing (NZ) we have a responsibility to ensure that you have been informed about the process used by the Seatoun School in formulating particularly sensitive accounting estimates, assumptions, or valuation judgements. Overall, we note that the judgements and estimates for the year ended 31 December 2025 appear appropriate.

Matters requiring Board input

We have placed reliance on the Board's review and approval of the following matters:

- Minutes of Board meetings
- Implementation of such controls as is needed to ensure that financial statements are presented fairly
- Review and approval of management accounts
- Review and approval of annual budget
- Notification of fraud; and
- Review and approval of the financial statements

Other reporting requirements *continued*

Accounting policies

There were no changes in accounting policies or interpretations of accounting policies that impacted on your financial statements in the current year.

Auditing standards require us to discuss with you the qualitative aspects of the School's accounting practices and financial reporting. There were no new accounting standards that had a significant effect on the School's financial statements for the year ending 31 December 2025.

Materiality and adjusted/unadjusted differences

Materiality means, in the context of an audit, if financial information is omitted, misstated, or not disclosed it has the potential to affect the decisions of users of the financial statements. Materiality is used by auditors in making judgements on the amount of work to be performed and which financial statement balances require audit consideration and evaluation. Materiality is initially calculated at the planning stage and has an influence on the amount of work we do, as well as where we direct our audit efforts. Materiality is not only based on a numeric quantification but is assessed qualitatively for some balances and disclosures within the financial statements.

Adjusted and unadjusted differences have been detailed as above in this report.

Going concern

We have undertaken a review of Management's and the Board's assessment of the ability of Seatoun School to continue as a going concern for 12 months from the date of signing the audit report, and whether the going concern basis for the preparation of the financial statements is appropriate.

We identified no issues or concerns that lead us to conclude the going concern assumption cannot be relied upon

Appendix 1 Internal control findings rating

The following framework for ratings has been developed to facilitate discussion with the Company's management to prioritise issues according to their relative significance.

RATING	DEFINITION
CRITICAL	Issue represents a control weakness, which could cause or is causing severe disruption of the process or severe adverse effect on the ability to achieve process objectives.
HIGH	Issue represents a control weakness, which could have or is having major adverse effect on the ability to achieve process objectives.
MODERATE	Issue represents a control weakness, which could have or is having significant adverse effect on the ability to achieve process objectives.
LOW	Issue represents a minor control weakness, with minimal but reportable impact on the ability to achieve process objectives.

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