

MACLEANS COLLEGE

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Ministry Number: 41
Principal: Steven Hargreaves
School Address: 2 Macleans Road, Bucklands Beach 2014
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School Email: office@macleans.school.nz
Accountant / Service Provider: S.A.J. Services Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Richard Wilkie	Presiding Member	Elected	Sept-28
Steven Hargreaves	Principal	Appointed	Current
Anson Lin	Parent Representative	Elected	Sept-28
Anthony Gillion	Parent Representative	Elected	Sept-25
Graham Bodman	Parent Representative	Elected	Sept-25
Jocelyn Cameron	Parent Representative	Elected	Sept-28
John Ling	Parent Representative	Elected	Sept-28
Katrina Bungard	Parent Representative	Elected	Sept-28
Paul Crowhurst	Parent Representative	Elected	Sept-28
Richard Spong	Parent Representative	Elected	Sept-28
Rosa Chow	Parent Representative	Elected	Sept-25
Joanna Chui	Staff Representative	Elected	Sept-28
Maheep Malik	Student Representative	Elected	Sept-25
Nathan Rao	Student Representative	Elected	Sept-26

MACLEANS COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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Macleans College

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.

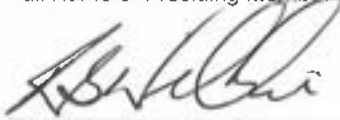
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

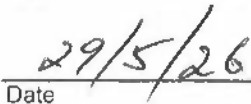
The School's 2025 financial statements are authorised for issue by the Board.



Full Name of Presiding Member



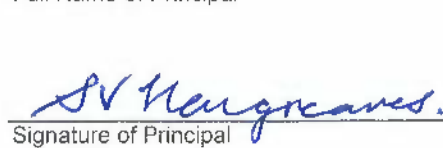
Signature of Presiding Member



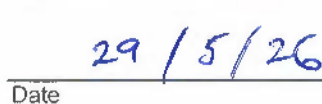
Date



Full Name of Principal



Signature of Principal



Date

Macleans College
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	36,150,833	23,087,160	34,538,251
Locally Raised Funds	3	7,288,757	5,357,500	6,220,529
Interest		838,178	600,000	1,120,856
Total Revenue		44,277,768	29,044,660	41,879,636
Expense				
Locally Raised Funds	3	2,468,401	1,893,564	2,108,931
Learning Resources	4	25,987,020	18,985,866	24,576,205
Administration	5	1,356,648	1,327,285	1,194,114
Interest		24,079	35,000	14,072
Property	6	12,631,130	6,671,722	12,461,042
Loss on Disposal of Property, Plant and Equipment		2,730	-	10,364
Total Expense		42,470,008	28,913,437	40,364,728
Net Surplus / (Deficit) for the year		1,807,760	131,223	1,514,908
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		1,807,760	131,223	1,514,908

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

Macleans College
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		25,786,287	25,109,422	24,271,379
Total comprehensive revenue and expense for the year		1,807,760	131,223	1,514,908
Contribution - Furniture and Equipment Grant		129,193	-	-
Equity at 31 December		27,723,240	25,240,645	25,786,287
Accumulated comprehensive revenue and expense		27,723,240	25,240,645	25,786,287
Equity at 31 December		27,723,240	25,240,645	25,786,287

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.

Macleans College

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	3,291,547	3,287,501	1,648,342
Accounts Receivable	8	2,170,358	31,250	2,211,504
GST Receivable		-	47,678	93,690
Prepayments		142,581	220,976	140,700
Inventories	9	-	14,725	-
Investments	10	14,022,885	17,570,110	18,539,038
Funds Receivable for Capital Works Projects	18	56,473	10,445	36,186
		<u>19,683,844</u>	<u>21,182,685</u>	<u>22,669,460</u>
Current Liabilities				
GST Payable		167,934	-	-
Accounts Payable	12	2,627,705	1,136,902	2,352,482
Borrowings	13	13,873	13,873	13,873
Revenue Received in Advance	14	5,611,859	4,265,414	4,787,389
Provision for Cyclical Maintenance	15	95,783	26,250	140,900
Finance Lease Liability	16	95,602	102,113	84,432
Funds held in Trust	17	2,372,570	1,090,261	2,028,908
Funds held for Capital Works Projects	18	563,529	25,106	34,791
		<u>11,548,855</u>	<u>6,659,919</u>	<u>9,442,775</u>
Working Capital Surplus/(Deficit)		8,134,990	14,522,766	13,226,685
Non-current Assets				
Investments	10	5,150,000	-	-
Property, Plant and Equipment	11	14,986,170	11,193,094	13,159,384
		<u>20,136,170</u>	<u>11,193,094</u>	<u>13,159,384</u>
Non-current Liabilities				
Borrowings	13	6,937	34,683	20,810
Provision for Cyclical Maintenance	15	352,368	393,980	375,068
Finance Lease Liability	16	188,615	46,552	203,904
		<u>547,920</u>	<u>475,215</u>	<u>599,782</u>
Net Assets		<u><u>27,723,240</u></u>	<u><u>25,240,645</u></u>	<u><u>25,786,287</u></u>
Equity		<u><u>27,723,240</u></u>	<u><u>25,240,645</u></u>	<u><u>25,786,287</u></u>

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

Macleans College
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		6,854,526	6,864,130	5,617,872
Locally Raised Funds		2,853,315	2,999,226	2,084,586
International Students		5,483,930	4,738,103	5,007,019
Goods and Services Tax (net)		261,625	30,841	(15,171)
Payments to Employees		(5,443,088)	(5,653,050)	(5,718,724)
Payments to Suppliers		(6,151,689)	(8,057,817)	(6,059,291)
Interest Paid		(24,079)	(35,000)	(14,072)
Interest Received		843,959	600,000	1,064,392
Net cash from/(to) Operating Activities		4,478,499	1,486,433	1,966,612
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(3,164,759)	(1,461,089)	(3,118,738)
Purchase of Investments		(633,847)	-	(968,928)
Net cash from/(to) Investing Activities		(3,798,606)	(1,461,089)	(4,087,666)
Cash flows from Financing Activities				
Furniture and Equipment Grant		129,193	-	-
Finance Lease Payments		(4,119)	236,425	(131,312)
Loans Received		(13,873)	-	(13,873)
Funds Administered on Behalf of Other Parties		852,112	(337,547)	585,044
Net cash from/(to) Financing Activities		963,313	(101,122)	439,859
Net increase/(decrease) in cash and cash equivalents		1,643,206	(75,778)	(1,681,196)
Cash and cash equivalents at the beginning of the year	7	1,648,342	3,363,279	3,329,538
Cash and cash equivalents at the end of the year	7	3,291,548	3,287,501	1,648,342

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.

Macleans College
Reconciliation of Net Cash from Operating Activities
to Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Net surplus/(deficit) for the year		1,807,760	131,223	1,521,140
Add/(Deduct) non-cash items:				
Depreciation		1,335,245	899,999	1,088,410
		<u>1,335,245</u>	<u>899,999</u>	<u>1,088,410</u>
Add/(Deduct) movements in other working capital items				
(Increase)/decrease in accounts receivable and prepayments		38,265	-	307,469
(Increase)/decrease in GST		(261,624)	-	15,171
Increase/(decrease) in accounts payable		275,223	-	(1,374,844)
Increase/(decrease) in revenue in advance		824,470	-	1,085,328
Increase/(decrease) in cyclical maintenance provision		(45,117)	-	74,750
Increase/(decrease) in other working capital movements		500,547	455,211	(761,176)
		<u>1,332,764</u>	<u>455,211</u>	<u>(653,302)</u>
Add/(Deduct) items classified as investing or financing activities				
Loss on Disposal of Property, Plant and Equipment		2,730	-	10,364
		<u>2,730</u>	<u>-</u>	<u>10,364</u>
Net cash flow from operating activities		<u>4,478,499</u>	<u>1,486,433</u>	<u>1,966,612</u>

The above Reconciliation of Net Cash Flows should be read in conjunction with the accompanying notes which form part of these financial statements.

Macleans College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Macleans College (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 in accordance with generally accepted accounting practice. The consolidated financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards as appropriate to public benefit entities that qualify for Tier 1 reporting. The Group 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 Group qualifies for Tier 1 as the group is not publicly accountable and is considered large as it falls within the expenditure threshold of exceeding \$33 million per year.

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 15.

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 16. Future operating lease commitments are disclosed in note 23.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

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:

Sythetic Turf	10-15 years
Board-owned Buildings	50 years
Furniture and Equipment	5-15 years
Information and Communication Technology	4 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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.

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 international students and students funds where there are unfulfilled obligations for the Group to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

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

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) Provision for Cyclical Maintenance

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

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

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

r) Financial Instruments

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

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

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

s) Borrowings

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

t) Goods and Services Tax (GST)

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

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

Commitments and contingencies are disclosed exclusive of GST.

u) Budget Figures

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

v) Services received in-kind

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

w) Change in Accounting Treatment

During the year, the School reassessed its accounting treatment for the Macleans College Development Trust following an updated interpretation of the control requirements under PBE IPSAS 35 Consolidated Financial Statements. As a result of this reassessment, it was determined that the Trust does not meet the criteria for control by the School for the periods presented.

Accordingly, the financial statements have been retrospectively restated to present the School as a single reporting entity, without consolidation of the Trust, for both the current and comparative periods. This change has been accounted for as a correction of the prior accounting treatment, rather than as a loss of control arising during the current year.



2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	6,512,105	6,026,088	6,223,950
Teachers' Salaries Grants	19,035,503	12,417,950	17,397,873
Use of Land and Buildings Grants	10,444,376	4,643,122	10,805,675
Other Government Grants	158,849	-	110,753
	<u>36,150,833</u>	<u>23,087,160</u>	<u>34,538,251</u>

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	1,152,287	1,053,000	1,088,805
Fees for Extra Curricular Activities	957,552	10,000	1,084,269
Trading	145,297	50,000	72,042
Fundraising and Community Grants	270,446	104,500	128,653
International Student Fees	4,763,175	4,140,000	3,846,760
	<u>7,288,757</u>	<u>5,357,500</u>	<u>6,220,529</u>
Expense			
Extra Curricular Activities Costs	976,751	476,064	888,351
Trading	27,243	-	27,304
Fundraising and Community Grant Costs	51,048	-	-
Other Locally Raised Funds Expenditure	-	-	68,047
International Student - Employee Benefits - Salaries	435,303	400,000	403,569
International Student - Other Expenses	978,056	1,017,500	721,660
	<u>2,468,401</u>	<u>1,893,564</u>	<u>2,108,931</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>4,820,356</u>	<u>3,463,936</u>	<u>4,111,598</u>

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	1,129,944	893,828	1,213,610
Information and Communication Technology	443,504	296,339	322,389
Employee Benefits - Salaries	22,870,313	16,639,000	21,698,912
Staff Development	144,397	150,000	172,718
Depreciation	1,335,245	899,999	1,088,410
Other Learning Resources	63,617	106,700	80,166
	<u>25,987,020</u>	<u>18,985,866</u>	<u>24,576,205</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	14,794	25,000	20,267
Board Fees and Expenses	44,428	47,000	20,116
Operating Leases	33,246	35,000	29,529
Other Administration Expenses	231,801	268,285	204,278
Employee Benefits - Salaries	790,069	797,000	792,835
Insurance	227,188	130,000	112,472
Service Providers, Contractors and Consultancy	15,122	25,000	14,617
	<u>1,356,648</u>	<u>1,327,285</u>	<u>1,194,114</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	315,242	283,000	298,107
Cyclical Maintenance	20,735	180,000	41,186
Heat, Light and Water	376,098	350,000	322,849
Rates	2,036	6,000	1,831
Repairs and Maintenance	270,345	371,000	217,189
Use of Land and Buildings	10,444,497	4,643,122	10,805,675
Employee Benefits - Salaries	350,010	235,000	249,103
Other Property Expenses	852,167	603,600	525,102
	<u>12,631,130</u>	<u>6,671,722</u>	<u>12,461,042</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	3,291,547	3,287,501	1,648,342
Cash and cash equivalents for Statement of Cash Flows	<u>3,291,547</u>	<u>3,287,501</u>	<u>1,648,342</u>

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

Of the \$3,291,547 Cash and Cash Equivalents and \$14,022,855 short term investments in Note 10, \$8,547,958 is subject to restrictions for the following reasons:

- \$5,611,859 of international student fees relating to the 2026 school year have been collected by the school. This is included in Revenue in Advance in note 14.
- \$563,529 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 18.
- \$2,372,570 is held by the school as Funds Held in Trust. See note 17.

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	10,921	31,250	234,940
Interest Receivable	272,727	-	278,509
Teacher Salaries Grant Receivable	1,886,710	-	1,698,055
	<u>2,170,358</u>	<u>31,250</u>	<u>2,211,504</u>
Receivables from Exchange Transactions	283,648	31,250	513,449
Receivables from Non-Exchange Transactions	1,886,710	-	1,698,055
	<u>2,170,358</u>	<u>31,250</u>	<u>2,211,504</u>

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	-	14,725	-
	<u>-</u>	<u>14,725</u>	<u>-</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	14,022,885	17,570,110	18,539,038
Non-current Asset			
Long-term Bank Deposits	5,150,000	-	-
Total Investments	<u>19,172,885</u>	<u>17,570,110</u>	<u>18,539,038</u>

11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Move to PPE	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Synthetic Turf	1,275,031	-	-	-	(138,378)	1,136,653
Building Improvements	7,640,040	1,980,455	-	-	(208,921)	9,411,575
Furniture and Equipment	976,589	2,685,352	-	-	(532,297)	3,129,645
Information and Communication Technology	359,422	255,797	(2,730)	-	(162,935)	449,554
Motor Vehicles	307,788	62,445	-	-	(96,569)	273,665
Textbooks	73,685	88,564	-	-	(77,060)	85,189
Leased Assets	281,495	96,333	-	-	(100,119)	277,710
Library Resources	118,147	33,581	-	-	(18,966)	132,763
Work in Progress	2,127,185	2,351,428	-	(4,389,197)	-	89,415
	<u>13,159,382</u>	<u>7,553,955</u>	<u>(2,730)</u>	<u>(4,389,197)</u>	<u>(1,335,245)</u>	<u>14,986,170</u>

The net carrying value of furniture and equipment held under a finance lease is \$277,710 (2024: \$281,495)

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	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Synthetic Turf	2,071,434	(934,781)	1,136,653	2,071,434	(796,403)	1,275,031
Building Improvements	10,632,444	(1,220,869)	9,411,575	8,651,988	(1,011,948)	7,640,040
Furniture and Equipment	7,822,797	(4,693,152)	3,129,645	5,155,635	(4,179,045)	976,590
Information and Communication Technology	2,517,314	(2,067,760)	449,554	2,264,877	(1,905,455)	359,422
Motor Vehicles	642,771	(369,106)	273,665	657,858	(350,069)	307,789
Textbooks	227,595	(142,406)	85,189	172,754	(99,069)	73,685
Leased Assets	501,169	(223,459)	277,710	404,835	(123,340)	281,495
Library Resources	324,484	(191,721)	132,763	290,902	(172,755)	118,147
Work in Progress	89,416	-	89,416	2,127,185	-	2,127,185
	<u>24,829,424</u>	<u>(9,843,254)</u>	<u>14,986,170</u>	<u>21,797,468</u>	<u>(8,638,084)</u>	<u>13,159,384</u>

12. Accounts Payable

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Creditors	471,323	844,741	334,292
Accruals	7,794	292,161	8,933
Banking Staffing Overuse	-	-	16,428
Employee Entitlements - Salaries	2,033,105	-	1,824,622
Employee Entitlements - Leave Accrual	115,483	-	168,207
	<u>2,627,705</u>	<u>1,136,902</u>	<u>2,352,482</u>

Payables for Exchange Transactions 2,627,705 1,136,902 2,352,482

2,627,705 1,136,902 2,352,482

The carrying value of payables approximates their fair value.

13. Borrowings

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Loans due in one year	13,873	13,873	13,873
	<u>13,873</u>	<u>13,873</u>	<u>13,873</u>
Loans due after one year	6,937	34,683	20,810
	<u>6,937</u>	<u>34,683</u>	<u>20,810</u>

The Group has borrowings at 31 December 2024 of \$20,810 (31 December 2024 \$34,683). This loan is from EECA for the purpose of upgrading the lighting in the school to LED. The loan is unsecured and is interest free.

14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
International Student Fees in Advance	5,107,409	3,824,498	4,386,654
Other revenue in Advance	504,450	440,916	400,735
	<u>5,611,859</u>	<u>4,265,414</u>	<u>4,787,389</u>

15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	515,968	484,722	550,872
Increase/(decrease) to the Provision During the Year	20,735	(244,492)	41,186
Use of the Provision During the Year	(88,552)	180,000	(76,090)
Provision at the End of the Year	<u>448,151</u>	<u>420,230</u>	<u>515,968</u>
Cyclical Maintenance - Current	95,783	26,250	140,900
Cyclical Maintenance - Non current	352,368	393,980	375,068
	<u>448,151</u>	<u>420,230</u>	<u>515,968</u>

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 schools 10 Year Property plan.

16. 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	95,602	102,113	84,432
Later than One Year	188,615	46,552	203,904
	<u>284,217</u>	<u>148,665</u>	<u>288,336</u>
Represented by			
Finance lease liability - Current	95,602	102,113	84,432
Finance lease liability - Non current	188,615	46,552	203,904
	<u>284,217</u>	<u>148,665</u>	<u>288,336</u>

17. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	2,372,570	1,090,261	2,028,908
Funds Held in Trust on Behalf of Third Parties - Non-current	-	-	-
	<u>2,372,570</u>	<u>1,090,261</u>	<u>2,028,908</u>

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

18. 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
	\$	\$	\$	\$	\$
Portocom Toilets	25,106	-	-	-	25,106
Electrical Upgrade	9,685	80,654	(100,387)	-	(10,049)
Fire Alarm Upgrade & Replacement	-	263,155	(61,270)	-	201,885
Carpet Replacement	-	412,670	(139,357)	-	273,313
Wall Coverings & Heating Replacement	-	-	(16,694)	-	(16,694)
XA, XB, XC, XD: Investigation into the end of life of Relo	(35,586)	53,922	(30,700)	-	(12,364)
Rms L, K, Lighting & Additional DB Replacement Heater	(600)	67,725	(3,900)	-	63,225
CCTV Drainage	-	50,000	(55,159)	-	(5,159)
Boiler Replacement	-	-	(12,207)	-	(12,207)
Totals	(1,395)	928,125	(419,674)	-	507,055

Represented by:

Funds Held on Behalf of the Ministry of Education	563,529
Funds Receivable from the Ministry of Education	(56,473)

2024	Opening Balances	Receipts from MOE	Payments	Board Contributions / Transfers	Closing Balances
	\$	\$	\$	\$	\$
Portocom Toilets	-	-	-	-	25,106
Gym Portals	41,670	38,026	(12,515)	16,158	-
Electrical Upgrade	-	38,835	(29,150)	-	9,685
XA, XB, XC, XD: Investigation into the end of life of Relo	-	6,843	(42,429)	-	(35,586)
Rms L, K, Lighting & Additional DB Replacement Heater	-	-	(600)	-	(600)
Totals	(41,670)	83,705	(84,694)	16,158	(1,395)

Represented by:

Funds Held on Behalf of the Ministry of Education	34,791
Funds Receivable from the Ministry of Education	(36,186)

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. The School also has a related party relationship with the Macleans College Foundation Trust due to the nature and purpose of the Trust being established to support the School and its activities.

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.

20. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	4,450	6,435
 <i>Leadership Team</i>		
Remuneration	1,487,888	1,517,514
Full-time equivalent members	9	9
 Total key management personnel remuneration	1,492,338	1,523,949

There are 10 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

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	300 - 310	280 - 290
Benefits and Other Emoluments	5 - 10	5 - 10
Termination Benefits	-	-

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
170 - 180	0.00	1.00
160 - 170	1.00	0.00
150 - 160	5.00	6.00
140 - 150	0.00	0.00
130 - 140	2.00	4.00
120 - 130	22.00	19.00
110 - 120	27.00	30.00
100 - 110	56.00	39.00
	113.00	99.00

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 number of persons to whom all or part of that total was payable was as follows:

	2025 Actual	2024 Actual
Total	\$13,134	-
Number of People	1	-

22. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

23. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$738,143 (2024:\$96,000) as a result of entering the following contracts:

Contract Name	Remaining Capital Commitment \$
Fire Alarm Upgrade & Replacement (41-24-04)	84,680
Carpet Replacement (41-24-07)	565,316
Ceiling Tile Replacement & Install Wall Linings (41-24-09)	43,306
CCTV Drainage (41-24-10)	44,841
Total	<u>738,143</u>

The Board receives funding from the Ministry of Education for Capital Works which is disclosed in note 18.

(b) Operating Commitments

As at 31 December 2025, the Board has entered into no contracts (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	3,291,547	3,287,501	1,648,342
Receivables	2,170,358	31,250	2,211,504
Investments - Term Deposits	19,172,885	17,570,110	18,539,038
Total financial assets measured at amortised cost	24,634,790	20,888,861	22,398,884

Financial liabilities measured at amortised cost

Payables	2,627,705	1,136,902	2,352,482
Borrowings - Loans	6,937	34,683	20,810
Finance Leases	284,217	148,665	288,336
Total financial liabilities measured at amortised cost	2,918,859	1,320,250	2,661,628

Financial assets at fair value through other comprehensive revenue and expense

Financial instrument risks

The school activities expose it to a variety of financial instrument risks, including market risk, credit risk, and liquidity risk. The School has policies to manage these risks and seeks to minimise exposure from financial instruments. These policies do not allow transactions that are speculative in nature to be entered into.

Market risk

Fair value interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The School's exposure to fair value interest rate risk is limited to its bank deposits that are held at fixed rates of interest. The School does not actively manage its exposure to fair value interest rate risk.

Cash flow interest rate risk

Cash flow interest rate risk is the risk that the cash flows from a financial instrument will fluctuate because of changes in market interest rates. Investments and borrowings issued at variable interest rates expose the School to cash flow interest rate risk.

The School's investment policy requires a spread of investment maturity dates to limit exposure to short-term interest rate movements.

The School's borrowing policy requires a spread of interest rate repricing dates on borrowings to limit the exposure to short-term interest rate movements. The School's borrowing policy does not permit the use of interest rate derivatives to manage cash flow interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The School makes purchases of goods and services overseas that require it to enter into transactions denominated in foreign currencies. The School also holds small balances of GBP at call with international banks in order to settle transactions denominated in foreign currencies when necessary. As a result of these activities, exposure to currency risk arises.

Credit risk

Credit risk is the risk that a third party will default on its obligation to the School, causing it to incur a loss.

The School is exposed to credit risk from cash and term deposits with banks, receivables, and derivative financial instrument assets. For each of these, the maximum credit exposure is best represented by the carrying amount in the statement of financial position.

Risk management

For receivables, the School reviews the credit quality of customers before granting credit. It continues to monitor and manage receivables based on their ageing and adjusts the expected credit loss allowance accordingly. There are no significant concentrations of credit risk.

Due to the timing of its cash inflows and outflows, the School invests surplus cash with registered banks with a Standard and Poor's credit rating of at least A2 for short-term investments and A for long-term investments. The School limits the amount of credit exposure to any one financial institution for term deposits to no more than 25% of total investments held. The School invests funds and enters into derivative financial instruments only with registered banks that have a Standard and Poor's credit rating of at least A2 for short-term investments and A for long-term investments. The School's investments in term deposits are considered to be low-risk investments. The credit ratings of banks are monitored for credit deterioration.

Liquidity risk

Management of liquidity risk

Liquidity risk is the risk that the School will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and the ability to close out market positions.

The School manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Contractual maturity analysis of financial liabilities, excluding derivatives

The table below analyses financial liabilities (excluding derivatives) into their relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate of the instrument at balance date. The amounts disclosed are the undiscounted contractual cash flows.

	Carrying amount \$000s	Contractual cashflows \$000s	Less than 6 months \$000s	6 - 12 months \$000s	More than 1 year \$000s
2025					
Payables (excluding income in advance, taxes payable and grants received subject to conditions)	479,117	479,117	479,117	-	-
Finance Leases	284,217	322,829	59,198	55,584	208,047
Secured Loans	20,810	20,810	6,937	6,937	6,937
Total	784,144	822,756	545,252	62,521	214,984
2024					
Payables (excluding income in advance, taxes payable and grants received subject to conditions)	359,653	301,392	301,392	-	-
Finance Leases	288,336	288,336	45,622	38,810	203,904
Secured Loans	34,683	34,683	6,937	6,937	20,809
Total	682,672	624,411	353,951	45,747	224,713

25. Events After Balance Date

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

26. Comparatives

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

INDEPENDENT AUDITOR'S REPORT

To the readers of Macleans College's financial statements for the year ended 31 December 2025

The Auditor-General is the auditor of Macleans College (the School). The Auditor-General has appointed me, Kurt Sherlock, using the staff and resources of Crowe New Zealand Audit Partnership, to carry out the audit of the financial statements of the School on pages 2 to 21, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 29 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 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 3 of the Education and Training Act 2020.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

Findex (Aust) Pty Ltd, trading as Crowe Australasia is a member of Crowe Global, a Swiss Verein. Each member firm of Crowe Global is a separate and independent legal entity. Findex (Aust) Pty Ltd and its affiliates are not responsible or liable for any acts or omissions of Crowe Global or any other member of Crowe Global. Crowe Global does not render any professional services and does not have an ownership or partnership interest in Findex (Aust) Pty Ltd. Services are provided by Crowe New Zealand Audit Partnership an affiliate of Findex (Aust) Pty Ltd.

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, Giving effect to Te Tiriti o Waitangi and Statement of KiwiSport funding.

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

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

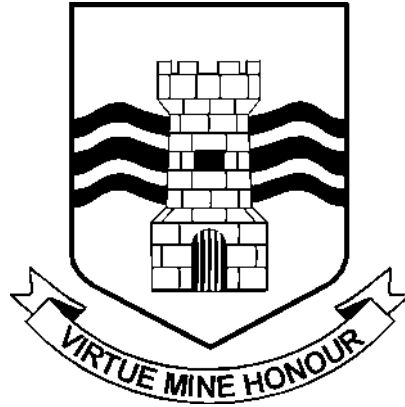
Independence

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

Other than the audit, we have no relationship with or interests in the School.



Kurt Sherlock
Crowe New Zealand Audit Partnership
On behalf of the Auditor-General
Auckland, New Zealand



Macleans College

**Analysis of Variance 2026
A review of the 2025 Annual Implementation Plan**

Submitted March 2026

Macleans College was founded on three cornerstones, or underlying values, that underpin the strategic objectives of the school. The Annual Improvement Plan is based on these cornerstone values. Delivery in each of the cornerstones is critical to the success of the students and school.

Academic achievement through the delivery of quality teaching and learning	The importance of extra-curricular activity	The Whānau House system
Maximising academic achievement for each student using a teacher-led pedagogy, and by providing a rigorous knowledge-rich curriculum.	Holistic student development and the enjoyment of school through participation in extra-curricular activities by every student and teacher.	Provision of comprehensive pastoral care, acquisition of the Macleans Values, self-discipline and the expectation of exemplary conduct.

Macleans College Vision:

To deliver quality education and development opportunities to the young people of our community, ensuring that they receive excellent preparation for further education, acceptance of social responsibilities and work in an international environment.

2025 Annual Improvement Plan

Priority Goals

1. WHANAU HOUSE – A SAFE AND PURPOSEFUL SCHOOL TONE AND CULTURE

Provide a structured and orderly environment where all students are safe, feel a sense of belonging and flourish academically and socially.

Provide comprehensive pastoral care.

Promote the importance of regular attendance. Track, monitor and follow-up attendance.

2. ACADEMIC ACHIEVEMENT

School-wide use of clearly defined teacher-led classroom routines.

Delivery of episodic lessons based on the Gradual Release Model.

Deliver a rigorous, knowledge-rich curriculum that prioritises reading, writing and numeracy.

3. PARTICIPATION IN EXTRACURRICULAR ACTIVITIES

Audited participation in a broad programme of extracurricular activities by all staff and students, for enjoyment and well-rounded development of skills and personal character.

2025 Annual Improvement Plan Elaboration of Priority Goals

Priority Goal 1. WHANAU HOUSE – A SAFE AND PURPOSEFUL SCHOOL TONE AND CULTURE

Order, routine and structure lay the foundation upon which achievement is built.

The highest expectations of effort, attendance, appearance and conduct are held for every student and staff member. Creation of a supportive and structured environment requires all staff to consistently model and reinforce the expectations of the school.

We will provide an orderly environment where all students feel a sense of belonging, are safe and valued and ready to learn. The school environment must be orderly, productive and prioritise self-discipline.

Attendance is a Macleans College and nation-wide priority. Attendance is corelated with higher achievement and is also linked with resilience.

Strategic focus	Actions, outcomes and responsibilities	Progress / Variance from target	Evaluation (next steps)
<p>Ensure Macleans College is safe and inclusive, free from racism, discrimination and bullying. NELP 1</p>	<p>Consistent modelling and messaging of routine and structure by SLT, House Leaders, Form Teachers, Classroom teachers. SLT Constant and deliberate communication and implementation of behavioural expectations, expectation of adherence to the school-wide routines, 'regular' attendance, the Macleans Values, Deliberate Practices. SLT, HL Induction of new staff to include school-wide routines, Deliberate Practices, Macleans philosophy. GDR (MAI)</p>	<p>Culture Booklet became Teaching And Learning Framework book. The T & L Book became the outline for staff PLD. Two groups visited Clarendon College and other Victoria schools. Ideas incorporated in the T & L Book.</p>	<p>Further development of the T & L Framework. Devolve to Faculties and Houses using it in meetings as an agenda item. Another group to visit Victoria. Further shape behaviour curriculum.</p>

	<p>PLD for all staff to ensure consistent implementation of expectations of conduct, attendance, appearance, commitment, organisation, effort. MAC, PAC</p> <p>T & L team include 'Routines and Structure' as an observation indicator. MAC</p> <p>Review of Discipline and Pastoral Care Plan by SLT and HL, with clear responses for student actions. PAC</p>	<p>Five period routines launched to staff and students. (Greet at door, seating plan, desks to front, Hei Mahi / Learning Intentions, Direct instruction)</p>	<p>Embed classroom routines. Induct new staff into the routines.</p>
<p>High aspirations for every learner, sustaining identity language and culture. NELP 2, 5</p>	<p>Teachers embed school-wide Routines into all classes SLT, HOFs</p> <p>Teachers have high expectations of all students in line with school-wide Routines – conduct, attendance, effort, appearance, organisation. SLT, HOFs, HLs</p> <p>Teachers model high expectations. SLT, HOFs, HLs</p> <p>Teachers respond to student needs by having a learning relationship with all students, knowing them, being culturally responsive and building professional learning relationships. SLT, HOFs, HLs</p> <p>Māori and Pacific student mentoring group is resourced and led by SLT. HAR, TUI</p>	<p>Done well. Weekly PLD programme run internally. Term by term focus based on T & L Framework.</p> <p>Good teacher feedback on making knowing the learner a priority.</p> <p>At risk learners – including MPI run successfully.</p>	<p>Further use of T & L Framework to scaffold PLD plan.</p>
<p>Clear and consistent communication and implementation of school expectations of student conduct. NELP 1.</p> <p>Clear channels of communication for staff.</p>	<p>Clear communication of school-wide Routines flows from SLT via all staff briefing, House Leaders and Head of Faculty meetings. HAR, MAC, HEY</p> <p>School-wide activities and events are carefully structured and clearly communicated to staff and students to ensure orderly implementation. HAR, PAC</p>	<p>PAC and GDR had success with this. Use of week ahead doc, school bridge for storing key events and routines.</p>	<p>School bridge now the main go to for information.</p> <p>KAMAR calendar also kept up to date.</p>

	<p>KAMAR Calendar to hold all key dates. PAC</p> <p>Staffroom whiteboard to hold term dates. PAC</p>		
<p>Expectation of 'regular' attendance. NELP 3</p>	<p>Regular attendance is defined by the MOE as being present at school 90% of the time. STAR system as legislated will be in place (as per current system). Attendance will be closely monitored by form teachers. Issues are referred to the HL with support from the SLT Dean, SAS and external agencies as required. Attendance will be audited by the HL each term. An appropriate letter will be sent by HL to each student with attendance below 90% / 80%. TUI</p> <p>Full attendance will be celebrated. A letter will be sent to each student with full attendance. HAR, TUI</p>	<p>Attendance rates at 95%, 93%, 93% and 91% through the first 3 terms. Higher than last year and up with pre-Covid. Regular attendance at 85%, 75% and 75% through the first three terms. Also ahead of last year. STAR developed as an extension of existing practices.</p>	<p>Roll out STAR plan as per MOE expectations.</p>
<p>Provision of comprehensive pastoral care, acquisition of Macleans Values, expectation of exemplary conduct. NELP 1, 2, 3</p>	<p>Provide a comprehensive counselling and student support framework through the Whanau House, SAS, Health Centre, curriculum Health programme. TUI, SAS, PAC</p>	<p>Brought forward timing of Good Space. Identified students earlier. Built extra office for additional counsellor. Year 11 week used for speakers. External speakers used for specific topics. Eg. sextortion</p>	<p>Complete Student Wellbeing survey. Share load of international students with rest of counselling team.</p>

Priority Goal 2. ACADEMIC ACHIEVEMENT

Pedagogy

There is an extensive and growing body of cognitive science research that has practical implications for teaching practice. While teaching remains a combination of art, science and experience, effective teaching practice requires certain elements to be executed well in every lesson.

Classes will follow a framework of routines that improve learning and behaviour by bringing certainty and predictability to lessons. We use a teacher-led pedagogy based on the Gradual Release model, Rosenshine's principles of instruction and the Great Teaching Toolkit. Cognitive load theory and understanding of memory and recall inform the design of our lessons.

Effective learning in school is a social activity that benefits from effective student-teacher relationships and meaningful interactions between peers. Classrooms will value written and verbal interaction between students and teachers. Electronic devices will be used judiciously and not as a default means of content delivery.

Strategic focus	Actions, outcomes and responsibilities	Progress / Variance from target	Evaluation (next steps)
Maximise academic attainment for each student through the implementation of an evidence-based pedagogy. NELP 2, 4, 6.	PLD to focus on school-wide Routines and structure. MAC PLD to include Gradual Release model, Rosenshine's principles, use of the GTT, and Deliberate Practices. MAC Use of data to track, monitor, report and support student progress, including Māori, Pacific and those who need special assistance. TUI, MAI Comprehensive career planning for all students, targeted at Year 10, 12 and 13. TUI	Leaver data shows Level 3 attainment was second best in NZ (state schools). 180 scholarships (5 th in NZ) and our highest total ever. Observations carried out for every teacher, walk-throughs, and line manager feedback. Part of certification meetings. Evidence for standards provided in all cases. MPI mentors / learning coaches used to good effect with identified students.	Evidence based pedagogy now with more focus on Science of Learning. Classroom routines, direct instruction, cognitive load, consistent language of learning to be embedded.

<p>Effective teaching and learning in every class. NELP 2, 6.</p>	<p>Implementation of school-wide Routines. HAR, MAC, HOFs Participation in a comprehensive programme of professional development, observation, feedback and Professional Growth Cycle. MAC, CAMB, All staff. Detailed annual PLD plan written MAC Peer observations completed, SLT and HOF paired walk through observations. To be reported on at SLT meetings. SLT, HOFs Ensure students keep complete 'record of learning' – teachers mark student books. HOFs Teaching and Learning Team support staff with developing their practice, working intensively where needed MAC All staff complete Professional Cycle of Growth documents and present to HAR for recertification. Goal to relate to Routine and structure, Gradual Release model, Rosenshine, GTT, Cognitive science (Cognitive load, memory) or Te Ao Māori. CAMB, HAR Development of Professional Learning google site MAC</p>	<p>School-wide routines launched and implemented. T & L Framework used for PLD calendar. Full PLD calendar completed successfully. Addressed all annual plan foci. HOF walk through and recorded observations done. 100% PGC completion and submission. Record of Learning focus – use of books. More successful in junior school. PLD Google site further curated. Extensive resource available.</p>	<p>T & L Framework to be continued. Basis of PLD calendar. SLT walkthroughs extended. PGC to be completed by all staff. Recertification meetings to be based on PGC.</p>
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Curriculum

Knowledge is a pre-condition for successful learning. We will deliver a rigorous, knowledge-rich curriculum that prioritises literacy and numeracy. Courses from Year 9 to 11 will prepare students for the NCEA Literacy and Numeracy co-requisites.

Knowledge Booklets that describe key content and vocabulary will be provided in hard copy to all students in each subject from Year 9 to 11.

Students will create a written record of their learning.

We will provide curriculum and assessment pathways that deliver a challenging, broad and balanced education, and access to national and international qualifications.

Strategy	Actions, outcomes and responsibilities	Progress / Variance from target	Evaluation (next steps)
Meaningfully incorporate te reo Māori and tikanga Māori into the everyday life of the place of learning. NELP 5	Deliberate and adequately resourced school-wide PLD in Te Ao Māori, tikanga and Te Reo Māori. TUI, HAR, HEY Incorporate tikanga into assemblies and other school occasions. Signage. HAR, PAC, TUI	Widespread progress across the school. Staff understanding of te ao Māori, use of waiata, incorporation into school activities has increased.	Continue this progress, with assistance from Ngai Tai ki Tamaki as available.
Schemes of work incorporate domain specific content knowledge, vocabulary and appropriate Te ao Māori. NELP 5	HOFs ensure each Scheme of Work is reviewed annually to specify a course of rigorous content knowledge, vocabulary and includes te ao Māori as appropriate. HOFs, MCG Each student receives a Course Outline (Calendar, key vocabulary, content list, assessments). HOFs, MCG All Year 9 to 11 subjects issue a Knowledge Booklet to each student. HOFs	Some thoughtful inclusion of te reo and te ao Maori in unit planning, including science, art, technology, social studies, Māori Studies. All courses issues a Course Outline / Knowledge Book.	Despite recent changes to the Act the school will continue to incorporate te ao Māori and te reo in meaningful ways.
Schemes of work are knowledge-rich and coherent. Ensure every learner gains sound foundation	Schemes of work detail challenging, coherent, knowledge-rich courses of study that prioritise domain-based content. MCG Schemes link work from one year level to the next (vertical coherence) MCG	Annual review of schemes. Initial testing of whole cohorts of year 10 and 11 in the CAA Literacy and Numeracy.	Annual review of schemes to continue. Audit by MCG to occur.

skills including language, literacy and numeracy. NELP 2, 3, 4, 7	School-wide Literacy and Numeracy Strategies are implemented. MCG, HEY NCEA co-requisite is delivered in preference to achievement or unit standards. MCG, HEY To provide successful qualification pathways for all students including NCEA, CAIE and vocational. MCG, TUI Planning for NCEA Level 2 and 3 changes and Co-requisite is undertaken. HEY Access to NZQA Scholarship is provided for all capable students. MAC Priority students have IEP and are supported by Learning Support staff. MAI Comprehensive ESOL provision for domestic and international learners. TUI	Numeracy pass rate 85% Reading pass rate 92% Writing pass rate 80%. Substantially above national averages. Further opened up CIE pathway by lowering prerequisites. Level 2 and 3 changes postponed by NZQA. Learning support achieving good success, especially with high needs students.	ESOL learners need further support or alternative means of assessment for CAA. Tracking and monitoring of unsuccessful students done well and remains a priority to ensure all students gain the CAA. Again monitor success of students just above prerequisite threshold for CIE.
Reduce barriers to education for all. NELP 3	Develop strategies for the growing needs of students requiring Learning Support. MAI Continue to strengthen bi-cultural and multi-cultural perspectives within courses of study and school practices, including opportunities for education in Te Reo Māori. TUI, HEY	Learning Support team providing specialist support and providing PLD to teaching staff. As above re te ao Māori inclusion in courses continuing.	Ongoing. Embed and enhance current support mechanisms. Provide PLD as needed to teaching staff.
Target and resource academic achievement, examinations and competitions at the highest level. NELP 2	Scholarship and Extension programmes to be reviewed. MAC No opting out of examinations or assessments. ALL	Scholarship pass rate jumped. 180 up from 139 scholarship passes. Usual level of success in external academic competitions.	New DP in charge of scholarship and extension. Continue focus on challenge of scholarship and importance of external examinations.
Collaborate with industry and employers	Comprehensive career counselling and planning. TUI	All seniors received career advice.	Continue.

<p>to ensure learners have pathways to succeed. NELP 7</p>			
<p>To provide opportunities that allow each student to acquire the characteristics of the Graduate Profile.</p>	<p>The 'formal' and 'informal' curriculum of the school includes opportunities for students to develop the attributes of the Macleans College Graduate Profile. ALL</p>	<p>The 3 cornerstones remain the focus of school activities. This ensures broad, well-rounded experiences for students.</p>	<p>Continue.</p>

Priority Goal 3. PARTICPATION IN EXTRACURRICULAR ACTIVITIES

Participation in a broad programme of extracurricular activities by all staff and students enhances the experience of school. Extracurricular activities provide opportunities for students to develop skills and qualities of personal character that are typically not available in the classroom.

Programmes will be available in sports, performing arts, culture, leadership and service. Opportunities will range from participation to elite level.

There will be a range of free activities available to remove barriers to participation in the extracurricular programme.

Cultural programmes, especially Māori and Pacific, will be made available and resourced as needed.

Strategy	Actions, outcomes and responsibilities	Progress / Variance from target	Evaluation (next steps)
<p>To promote holistic development and enjoyment of school through the provision of an extensive extra-curricular programme that involves all staff and students. NELP 2</p>	<p>Provide an extensive range of sporting, cultural, artistic and service activities from social to elite level for the holistic development of well-rounded young people. PAC Increase parent and community involvement in the extra-curricular programme. PAC Recruit and develop coaches and managers from the school staff and parent community Develop a coaching and management model that promotes character development and the Macleans Values. PAC Foster student leadership opportunities through Captain's training. PAC Profile and acknowledge student achievement and participation at assemblies and prize givings. HAR, PAC</p>	<p>Full programme of activities provided in all spheres (sport, cultural, leadership, performing arts, service). Increased number of teams in major codes. Highest number of premier teams in prem grades. Community and student coach numbers increased. Coaching budget fully utilised. Limited captains training completed. Fees collection improved. Frequent acknowledgement of student successes at school and house assemblies. Promoted as part of three cornerstones.</p>	<p>Participation audit via House Leaders to do – and make an annual activity. Continue with fee collection via Accounts and Sports dept to ensure activities remain sustainable.</p>

	<p>Acknowledge and reward staff contribution to the extra-curricular programme. HAR, PAC</p> <p>Audit student and staff participation levels. PAC, GDR, HLs</p>	<p>Staff reimbursement made in December.</p> <p>Audit not completed at House level. Kiwi Sport return done for student and staff participation.</p>	
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2025 Annual Improvement Plan SLT Major projects

MAC

Lead implementation of school-wide Routines into all classrooms. **Launch of T and L Framework.**
Review place of Extension / Acceleration at Macleans. **Complete. New Accelerate programme in place.**

MAI

Review student induction booklet. **Ongoing.**
Review support programme for special needs learners. **Ongoing changes.**

MCG

Investigate how to leverage pastoral data. Reporting to HL and SLT. **Ongoing.**
Create a dashboard for key indicators. **Ongoing.**
Review place of Student Voice survey. **Completed. Into second year. Limited uptake of data usage.**
Curriculum project based on NCEA change programme, coherence. (Review schemes of work). **Ongoing.**

HEY

Improving the writing of assessments. **Ongoing.**
Continue Literacy and Numeracy co-requisite implementation, tracking and monitoring achievement. **Implemented.**

TUI

Equity and inclusion for Māori and Pasifika students, whanau engagement, noho, TIC role, recruitment. **Ongoing. Successful whanau hui and iwi engagement.**
Improve sustainability of Māori and Pacific Leadership group and associated activities. **Ongoing.**

PAC

Review of School Detention model. Analyse data, who follows-up, role of DHL. **Huge gains in completion rate.**
Review of extracurricular – payment of fees by students and audit of participation. **Fees defaulters down to 10%.**
Lifting and monitoring attendance. **Ongoing. Also including uniform worn at practice.**

GDR

Review and edit staff handbook. Consolidate several documents. **Ongoing.**

Annual “Business as Usual” activities

Pedagogy – *ongoing, T & L Framework implemented*

Implementation of school-wide routines and high expectations in every classroom. (This is also a response to the teacher shortage / inadequate training. Following a lesson plan framework supports teacher practice).

Effective teaching and learning in every classroom is expected and is supported by: a comprehensive programme of PLD; HOF, SLT and peer observations, a well-resourced Teaching and Learning Team; a school-wide Professional Growth Cycle.

Curriculum – *almost all completed*

Schemes of Work and Unit Plans are reviewed annually to ensure coherence and relevance, and inclusion of NCEA and CIE changes.

Whānau House and Pastoral Care – *ongoing, attendance in term one outstanding*

Provision of comprehensive pastoral care, and the expectation of exemplary conduct and acquisition of the Macleans Values through the Whanau House system.

Ensure clear and consistent communication and implementation of school expectations of student conduct by SLT, HL, HOF and form teachers and classroom teachers.

Consistent tracking of student attendance and follow-up where necessary to ensure 92% average annual attendance.

Provide a comprehensive counselling and support network to support student wellbeing, through the Whanau House, Health Centre, SAS and curriculum Health programme.

Extra-curricular – *participation up in core sports, number of premier teams as high as ever*

To promote holistic development and enjoyment of school through the provision of an extensive extra-curricular programme that involves all staff and students.

Audit extracurricular participation. Follow-up non-participants.

Annually review programme of activities and ensure it remains viable and as broad as possible.

Increase parent and community involvement in the extra-curricular programme.

Foster student leadership opportunities.

Highlight and acknowledge student achievement and participation through assemblies, newsletter, prize giving.

Personnel, organisational development and culture – see PLD annual plan and PLD website. *Ongoing, recruitment challenging*

To look for opportunities to grow and develop identified staff through secondments, fixed term appointments, mentoring.

To deliver excellent staff professional development.

To hold one another to account through holding difficult conversations.

To attract, retain and develop staff of the highest quality and to develop academic leadership capacity.

Maintain a school environment, profile and culture that retains and attracts talented staff.

Prioritise staff welfare and development through; extensive professional development, staff rewards, acknowledgement of staff efforts, EAP subscription, Board funded events.

Community and whanau. *Very successful whanau evening, kapa haka festival and fia fia. Increased involvement with iwi.*

To strengthen school-community relationships, with Māori and Ngai Tai ki Tamaki in particular.

Play an active role in the Te Ara Bucklands Beach Kahui Ako. – ***coming to an end.***

Continue to develop the school alumni and Development Office.

Work in partnership with parent groups – Māori, Pacific, Chinese, Accelerate, (reporting, pathway, parenting etc).

Utilise the Whanau House system to support charitable organisations in the community.

Learning environment and resourcing. *Budget surplus. Extensive school maintenance. New I Block opened.*

To provide the property, resourcing and infrastructure needed to achieve the school's objectives. New and 5YA projects.

Determine and respond to the impact of in-zone roll growth on property and resourcing requirements, enrolment ballot options and international student enrolments.

Prudently manage the school's finances.

2025 Annual Improvement Plan – Academic Targets

CIE students will achieve the following levels of performance:

AS	80% of papers will be graded a to d grades	Actual = 90%
AS	25% of papers will be graded A	Actual = 34%
A	98% of papers will be graded A-D grades	Actual = 98%
A	45% of papers will be graded A* and A	Actual = 57%

NCEA students will achieve the following levels of performance:

Co-requisite: 90% of Year 11 students to have completed both the Literacy and Numeracy co-requisites.

Level 2: Course progression credits (85% of students will gain 14 or more credits in the subject)

Level 3: 85% of students will gain the minimum 14 credits in each Level 3 subject to contribute towards University Entrance

95% of eligible students will gain NCEA Level 2 **Actual = 89%**

90% of eligible students will gain NCEA Level 3 **Actual = 93%**

10% of NCEA Certificates will be endorsed with Excellence **Actual = 7%**

30% of certificates will be endorsed with Merit at L2 and L3. **Actual = 23%**

90% of eligible students will gain UE upon leaving school. TBC with Leaver Data

NZQA Scholarship

Target of 140 Scholarship passes **Actual = 209**

Māori and Pasifika students

To achieve at rates identified above TBC

Attendance Rate

92% average attendance rate across the school. 80% of students to have 'regular' attendance. **Actual = 93.7% average for 78% Regular.**

Include sheet of results

Giving effect to Te Tiriti o Waitangi

The Board and school take this commitment seriously. The schools' efforts are as described above on pages 9 and 10 in relation to curriculum, procedures and practice reflecting our growing relationship with Ngai Tai ki Tamaki and their input into staff PLD, courses and school events.

Instruction in te reo Māori has proven to be a challenge. Since the sudden departure of our kiako at short notice at the end of term one 2023 we have been unable to recruit a suitably qualified replacement. A much less experienced teacher stepped in to keep all classes going. We have supported

this teacher with further study in te reo Māori with a view to them taking more senior classes. A tutor was hired to assist students. Approaches to local iwi and other contacts proved unsuccessful in recruiting a new Kaiako. Instruction in tikanga proved more successful due to kapa haka tutors.

Achievement goals for Māori are the same as for all students. Outcomes are similar except for UE, which is much lower. This is an area to improve.

Statement of compliance with employment policy

The board operates policies and procedures to ensure it meets its 'good employer' obligations. Policies are made public and include: Employer Responsibility Policy, Equal Employment Opportunities, Appointment Procedure, Appointment Committee delegations, Interview guidelines, staff induction, careful record keeping. These policies are developed by SchoolDocs and available to staff and the wider community via the school website.

Aspect of being a good employer section 597 (1)	Enactment in school practice
Good and safe working conditions	<p>A specialist Health and Safety Manager role was created and funded by the Board. This role has been in place for several years</p> <p>The Health and Safety committee meet regularly. This group is led by a DP and the Health and Safety manager and has representatives from across the school.</p> <p>A staff recruitment and retention project with input from across the staff has been completed</p> <p>The PPTA Branch Chair keeps open dialogue with the principal</p>
Equal employment opportunities are provided, with impartial selection, and requirements of women and people with disabilities	<p>All appointments are advertised as per the Collective Agreements</p> <p>A panel is involved in short listing and finalising appointments</p> <p>Flexible working arrangements are offered where practical</p> <p>Delegations of authority are published that outline who must be involved in appointments of different seniority</p> <p>Accessibility and inclusion requests are met where reasonably practical</p>
Aims and aspirations of Māori	<p>Led by our Board the school has made extra PLD opportunities available for Māori staff and those wanting to further develop their knowledge in tikanga and te reo Māori.</p> <p>Inclusion of appropriate tikanga at interview and induction.</p>
Abilities of employees are enhanced	<p>Extensive staff PLD, internally led and externally provided opportunities are available for all staff</p> <p>Staff may request PLD further to what the school decides</p> <p>The Board makes funding available for Tertiary study for staff</p>



Macleans College

Next review: Term 2 2027

Employment Policy

The board of Macleans College complies with the principle of being a **good employer**, as required by the Education and Training Act 2020 (s 597). We implement this Employment Policy and associated policies to comply with being a good employer and we report on our compliance in our annual report.

Macleans College supports the fair and proper treatment of staff members in all aspects of their employment, and builds employment relationships that are based on **good faith**. We comply with employment legislation and regulations, and all relevant employment agreements.

The board takes all steps, so far as is reasonably practicable, to meet its primary duty of care obligations to ensure good and safe working conditions for all staff. See **Health, Safety and Welfare**.

To support our responsibilities as a good employer, we:

- aim to provide equal employment opportunities for all staff members – see **Equal Employment Opportunities**
- employ appropriately qualified staff members through a fair appointment process – see **Appointment Policy**
- ensure that the school is appropriately staffed and that we give effect to the conditions of all relevant employment agreements – see **School Staffing**
- ensure that all staff members maintain proper standards of integrity, conduct, and concern for the public interest, and the wellbeing of students attending our school – see **Staff Conduct**
- have a fair and consistent performance management process – see **Performance Management**
- provide opportunities for professional development to meet identified needs – see **Professional Development**
- have set processes for ending employment that comply with employment agreements and the requirements of the Employment Relations Act 2000 – see **Ending Employment**.

The board makes our employment policies available to staff.

The principal assures the board that the school operates an employment policy that complies with the principle of being a good employer, that the policy (including our equal employment opportunities programme) is available to staff, and that a report on compliance is included in the annual report. See **Review Schedule and Board Assurances**.

Related policies

- **Te Tiriti o Waitangi**
- **School Planning and Reporting**
- **Staff Wellbeing and Safety**

Legislation

- Education and Training Act 2020
- Employment Relations Act 2000
- Public Service Act 2020

Hei mihi | Acknowledgement

SchoolDocs appreciates the professional advice of the Anderson Lloyd legal team (Dunedin) in reviewing this policy.

Release history: [Term 4 2024](#), [Term 3 2023](#), [Term 1 2023](#), [Term 3 2022](#), [Term 3 2020](#)

IN THIS SECTION

[Equal Employment Opportunities](#)

[Appointment Policy](#)

[Staff Induction](#)

[School Staffing](#)

[Staff Conduct](#)

[Performance Management](#)

[Professional Development](#)

[Personal Grievance](#)

[Secondary Employment](#)

[Ending Employment](#)

Last review	Term 2 2024
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Topic type	Core
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Kiwisport is a Government funding initiative to support students' participation in organised sport.

In 2025, Macleans College received a total funding of \$77,632.29 (excluding GST) for Kiwisport.

The funding was spent on professional coaching and extra equipment for Adventure Racing, Aerobics, Aquathon, Athletics, Badminton, Basketball, Cheerleading, Cricket (Outdoor), Cross Country, Cycling - Mountain Biking, Equestrian, Fencing, Football (Outdoor), Golf, Gymsports, Hockey (Outdoor), Netball (Outdoor), Orienteering, Rowing, Rugby, Sport Climbing, Squash, Swimming, Table Tennis, Tennis, Touch Rugby, Triathlon/Duathlon, Volleyball and Yachting.

A total of 47% of the 2,971 enrolled students represented Macleans College in participating in organised sport during 2025.

Signed by Principal: _____

SV Hargreaves



Macleans College

Next review: Term 1 2027

Te Tiriti o Waitangi

Te Tiriti o Waitangi is the founding document of Aotearoa New Zealand.

Article 1: Kāwanatanga | Honourable governance

- Equitable partnerships and genuine collaboration; undertaking governance, leadership, and decision making that is equitable and collective.

Article 2: Rangatiratanga | Māori self-determination

- Tino rangatiratanga and mana motuhake; honouring the tikanga and kawa of mana whenua and ensuring their active participation in decisions that impact Māori in their takiwā (area).

Article 3: Ōritetanga | Equity

- Pursuing equity; seeking out and removing barriers and bias from systems, structures, and processes, giving status and mana to all aspects of te ao Māori, actively revitalising te reo Māori, and appropriately observing tikanga Māori.

Te Ritenga | Spiritual and religious freedom

- Free expression of spiritual and religious beliefs; honouring Māori spirituality and mātauranga Māori.
-

Macleans College acknowledges that a purpose of the Education and Training Act 2020 (s 4) is to establish and regulate an education system that honours Te Tiriti o Waitangi and supports Māori-Crown relationships.

Board responsibilities

As part of meeting their paramount objective of ensuring that every student can attain their highest possible standard of education achievement, section 127 (2) (e) requires boards to:

- seek to achieve equitable outcomes for Māori students
- take all reasonable steps to provide for students to be taught, and to learn, in te reo Māori on request of their parents or immediate caregivers
- take reasonable steps to ensure that the policies and practices for the school reflect New Zealand's cultural diversity.

School boards are also required to operate an employment policy that complies with the principles of being a good employer (Education and Training Act, s 597). This includes the responsibility to recognise:

- the aims and aspirations of Māori
- the employment requirements of Māori
- the need for greater involvement of Māori in the education service.

Our school is committed to honouring **Te Tiriti** and we are guided by the articles of **Te Tiriti o Waitangi** in doing this.

As required by the Education (School Planning and Reporting) Regulations 2023, the strategic plan of our school board includes:

- strategic goals, as developed in consultation with the **school community** (including the Māori community associated with the school), for meeting board objectives, including those set out in s 127 (2) (e) above
- information about the links between our strategic goals and any relevant national education strategies or plans, including Ka Hikitia – Ka Hāpaitia | The Māori Education Strategy
- strategies for achieving or making progress towards our strategic goals based on the identities, needs, and aspirations of our school community, including, without limitation, strategies for identifying and catering to **students whose needs have not yet been well met**.

Our strategic planning allows us to work towards and evaluate how we are achieving our objectives and fulfilling our responsibilities. We regularly review our progress towards achieving the goals set out in our strategic plan.

Engagement and consultation

We seek to empower our Māori students to achieve educational success as Māori in ways that include, but are not limited to, academic achievement.

When developing our strategic goals and planning how we will achieve them, we:

- ensure we recognise and respond to the identities, needs, and aspirations of the Māori community associated with our school
- consult with our Māori community on how we will meet the board objectives to:
 - achieve equitable outcomes for Māori students
 - ensure we take all reasonable steps to provide for students to be taught and to learn in te reo Māori when requested by their parents or immediate caregivers
 - take reasonable steps to ensure the policies and practices of the school reflect New Zealand's cultural diversity.

We also engage regularly with our Māori community by:

- creating opportunities for whānau Māori to meet together with school representatives
- having appropriate and accessible ways that whānau Māori can communicate with the school.

School policies, practices, and programmes

Our school policies, practices, and programmes are underpinned by our strategic plan, which outlines how we will meet board objectives. In addition, our school programmes are guided by the vision and principles of the New Zealand Curriculum, including:

- working towards a vision of young people who will work to create an Aotearoa New Zealand in which Māori and Pākehā recognise each other as full Tiriti partners, and in which all cultures are valued for the contributions they bring
- acknowledging the principles of Te Tiriti o Waitangi, and the bicultural foundations of Aotearoa New Zealand
- providing all students with the opportunity to acquire knowledge of te reo Māori me ōna tikanga
- reflecting Aotearoa New Zealand's cultural diversity and valuing the histories and traditions of all its people.

Related policies

- **Board Responsibilities**
- **Curriculum and Student Achievement Policy**

- [School Community Engagement Policy](#)
- [School Planning and Reporting](#)
- [Māori Educational Achievement](#)
- [Inclusive School Culture](#)
- [Learning Support](#)
- [Managing Policies and Procedures](#)

Legislation

- Education and Training Act 2020
- Treaty of Waitangi Act 1975 (Schedule 1)

Resources

- Ministry of Education | Te Tāhuhu o te Mātauranga: [Ka Hikitia – Ka Hāpaitia | The Māori Education Strategy](#) 
- Te Poutāhū Curriculum Centre: [Tāhūrangi – New Zealand Curriculum](#) 

Hei mihi | Acknowledgement

SchoolsDocs wishes to acknowledge Janelle Riki-Waaka (Tainui Awhiro, Ngāti Hauti), Kaihautū of Riki Consultancy Ltd, who supported the SchoolDocs team with expert advice in developing an earlier version of this policy. The policy has since been updated to align with legislative changes. He mihi ka tika ki a Janelle mō tōna mahi āwhina ki a mātou.

Release history: [Term 4 2025](#), [Term 3 2024](#), [Term 4 2022](#), [Term 4 2020](#)

Last review	Term 1 2024
Topic type	Core



Macleans College

Auditor's Report to the Board of Trustees

Year Ended 31 December 2025

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29 May 2026

The Board
Macleans College
Strictly Private and Confidential
2 Macleans Road
Bucklands Beach
2014

CC: Steven Hargreaves
Principal

Attention: Richard Wilkie

Dear Board Members

Annual Financial Statement Audit for the Year Ended 31 December 2025

We have recently completed our financial statement audit of Macleans College (the "School") for the year ended 31 December 2025, and we have pleasure in providing our report on the results of the audit process.

If you require further information on the matters raised in this report please do not hesitate to make contact.

We would like to take this opportunity to thank management and staff for the courtesy and assistance extended to us throughout the audit process.

Yours sincerely

Crowe New Zealand Audit Partnership

Kurt Sherlock

Partner

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1. Results of the Audit Process

1.1 Scope and purpose of audit engagement

We have completed our audit of the School's annual financial statements for the year ended 31 December 2025 and issued our audit opinion. Based on our audit procedures we can confirm the annual financial statements presents fairly, in all material respects, the financial position of the School as at 31 December 2025 and its financial performance and cash flows for the year then ended.

Obtaining reasonable assurance that the financial statements are free of material misstatement, involved us making an assessment of the risk of material misstatement, whether due to fraud or error, and then applying audit procedures, using our professional judgment, to mitigate that risk. While we considered internal control relevant to the preparation of your annual financial statements, our audit procedures mainly comprised substantive tests (i.e. transactional and confirmation type testing).

Our audit procedures are designed primarily for the purpose of expressing an opinion on your annual financial statements. We do not examine every transaction, due to the scope of the audit engagement; there is an unavoidable risk that some misstatements or errors may remain undiscovered. Our report does not include all possible improvements to your internal controls, which a more extensive review might satisfy.

1.2 Responsibilities of the Board of Trustees

The Board are responsible for the preparation and fair presentation of the financial statements which fairly reflect the financial position of the School as at 31 December 2025 and the financial performance for the year ended on that date.

To meet this objective, the Board are ultimately responsible for the maintenance of proper accounting records and an adequate system of internal controls to minimise the risk of material financial statement misstatement.

1.3 Independence statement

Members of the Audit Team and Partners of Crowe have confirmed their independence from the School for the year ended 31 December 2025.

1.4 Materiality

Materiality is defined as the magnitude of omission or misstatement individually, or in aggregate that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person would have been changed or influenced by such omissions or misstatement. It is a matter of professional judgment and is influenced by quantitative and qualitative factors.

For the 31 December 2025 audit the materiality level was set at \$1,059,309. We consider that the cumulative and individual effect of all balances and movements above materiality to be significant.

1.5 Areas of significant risk and audit emphasis

Our audit approach considered the inherent risks for the School, and their potential impact on the financial statements, as well as the associated risk mitigations and controls in place. Below we present a summary of the identified key areas of risk and audit emphasis and our conclusions in relation to each matter.

Audit Risk	Audit Response
<p>Fraud in revenue recognition – international student fees and hostel fees</p> <p>International student fees and hostel fees are often paid in advance of the period they relate. There is a risk that revenue could be recognised too early and that income in advance is materially understated.</p>	<ul style="list-style-type: none"> ▪ We reviewed the reliability of the accounting controls and systems for international student fees and hostel fees. ▪ We prepared an independent expectation of the School’s revenue for the year and compared against actual revenue recorded. Explanations were sought for differences in excess of our tolerable variance. ▪ We tested transactions close to year end to ensure they are recorded in the correct accounting period. <p>We have nothing to report to the Board of Trustees.</p>
<p>Management override of controls</p> <ul style="list-style-type: none"> ▪ The risk of management overriding controls exists in all entities and is a mandatory significant risk to be addressed by the auditor. ▪ Material misstatement of financial statements due to fraud often involve the manipulation of the financial reporting process by recording inappropriate or unauthorised journal entries, bias in accounting estimates and the existence of significant transactions outside the normal course of business. 	<ul style="list-style-type: none"> ▪ Professional scepticism was maintained while undertaking audit procedures on subjective balances in the School’s financial statements, including the provision for cyclical maintenance. ▪ Journals posted into the general ledger were selected on a sample basis and traced back to supporting documents to verify that they were appropriate. <p>We have nothing to report to the Board of Trustees.</p>

1.6 Observations and recommendations arising from the audit

We highlight the following matters for the attention of the Board together with recommendations for management to consider, to further strengthen the internal control environment of the Board. These include any observations and recommendations arising from prior year audits that have not yet been satisfactorily resolved, or still require further attention of the Board.

1.6.1 No Formal supplier Masterfile review process

Observation

As part of our review of the school's financial management controls, we noted that the school does not have a formalized process to identify, review, or approve changes made to the creditor Masterfile within its accounting system (Xero). This includes changes to critical supplier information such as bank account numbers, addresses, and contact details. While Xero maintains a general history of user activity, the school currently does not regularly review or independently verify changes made to supplier details. There is also no formal evidence retained to demonstrate management oversight or segregation of duties over these updates.

Impact

The absence of a formal review process over creditor Masterfile changes increases the risk of undetected errors or fraudulent modifications to supplier information, particularly bank account details. This could result in unauthorized or incorrect payments being made, potentially leading to financial loss and reputational damage. From a control environment perspective, this weakness indicates that key system access and change management controls are not operating effectively, which may impact the reliability of the school's accounts payable process.

Recommendation

We recommend that the school:

1. Formalize a control procedure requiring all changes to supplier Masterfile information (e.g., bank details, contact information) to be independently reviewed and approved by a staff member other than the preparer.
2. Restrict access rights within the accounting system so that only authorized personnel can amend supplier details.
3. Generate and review a periodic report (for example, monthly) of supplier Masterfile changes using Xero's History & Notes report or a suitable audit-trail add-on, to be reviewed by an appropriate independent approver to confirm that all changes have been appropriately authorized.
4. Document the review and approval process (e.g., by signing off or digitally approving a change-log summary) and retain this evidence for audit purposes.

1.6.2 Refresh on EdPay's guidance on controls (Re-raised)

Observation and Impact

We have noted that there is no review or form of approval regarding timesheet history reports and the leave history reports.

Recommendation

We recommend that the Board ask management for assurance that appropriate controls are in place over reviewing leave history report and timesheet history report.

1.6.3 Reconciliation of Work in Progress (WIP)

Observation

During our audit, we noted that reconciliations of the Work in Progress (WIP) balance are not performed on a timely basis. While supporting schedules may exist, they are not regularly updated or reconciled promptly to the general ledger, resulting in delays in identifying discrepancies.

Impact

Delays increase the risk of errors and misstatements remaining undetected.

Recommendation

We recommend that the School ensure WIP reconciliations are completed regularly (e.g., monthly) and reviewed promptly, with timely resolution of discrepancies.

Our uncorrected and corrected audit differences are included in Section 3 of this report for the consideration of the Board.

1.7 Update on prior year observations and recommendations

In our audit for the year ended 31 December 2022 we identified a number of matters for the attention of the Board together with recommendations for management to consider. We consider the following matters to have been sufficiently addressed.

Prior Year Recommendation	Current Year Observation
<p>Investment funds held via Forsyth Barr</p> <p>Notwithstanding the view of management and the arrangement confirmed with Forsyth Barr, we consider it prudent to confirm with the Ministry of Education that the arrangements regarding investment via Forsyth Barr meet the requirements of Section 154 of the Education and Training Act 2020, in that they do not require approval of Treasury.</p>	<p>Current year observation.</p> <p>Confirmed with Steve in FY2025 that Account with Forsyth Barr has been closed in FY 2025</p>
<p>Sensitive Expenditure</p> <p>We recommend that 'one-up' approval process be implemented for all expenditure, meaning review and approval by someone independent and/or more senior. For example, that staff credit cards should be approved by the principal.</p>	<p>Current year observation.</p> <p>Confirmed there is one up approval process. Consider this resolved.</p>

1.8 Confidentiality

This report is strictly confidential and although it has been made available to management to facilitate discussions, it may not be taken as altering our responsibility to report to the Board of the School directly.

The contents of this report should not be disclosed to third parties without our prior written consent.

2. Other matters to be communicated

In compliance with International Auditing Standards, we have an obligation to communicate certain aspects of our audit to you. The critical areas have been detailed in the previous sections, and the other matters that require communication are summarised as:

Matter to be communicated	Crowe comments
Significant accounting policies adopted or changed	<p>During the year, the school reassessed its accounting treatment for the Macleans College Development Trust following an updated interpretation of the control requirements under PBE IPSAS 35 Consolidated Financial Statements. As a result of this reassessment, it was determined that the Trust does not meet the criteria for control by the school for the periods presented.</p> <p>Accordingly, the financial statements have been retrospectively restated to present the school as a single reporting entity, without consolidation of the Trust, for both the current and comparative periods. This change has been accounted for as a correction of the prior accounting treatment, rather than as a loss of control arising during the current year.</p>
Management judgements and estimates	<p>Under International Standards on Auditing (NZ), we have a responsibility to ensure that you have been informed about the process used by the school in formulating particularly sensitive accounting estimates, assumptions, or valuation judgements. Overall, we note that the judgements and estimates made by management in the preparation of the financial statements for the year ended 31 December 2025 appear reasonable.</p>
Disagreement with management over the application of accounting principles, scope of the audit and disclosures	<p>There have been no disagreements with management during the audit.</p>
Any instances of fraud or non-compliance with legislative, regulatory or contractual requirements	<p>No instances of fraud or non-compliance were detected during the audit.</p>
Material uncertainty related to going concern	<p>No matters of material uncertainty were noted.</p>

3. Summary of adjusted and unadjusted audit differences

3.1 Adjusted audit differences

As a result of our audit procedures, the following adjusting journals were posted for the year ended 31 December 2025:

#	Description	\$				
		Balance Sheet		Income Statement		Profit Impact
		DR	CR	DR	CR	
1	To reverse bank staffing liability	79,127	-	-	79,127	79,127
2	To transfer completed Work in Progress as PPE and record applicable depreciation	4,212,432	4,389,197	176,765	-	(176,765)
TOTAL		4,291,559	4,389,197	176,765	79,127	(97,638)

We have communicated all amendments to financial statement disclosures that were identified during the audit and except for those detailed in section 3.2 below all have been updated in the financial statements.

3.2 Unadjusted audit differences

In performing our audit for the year ended 31 December 2025, we have not identified any uncorrected adjustments or errors that could, in our judgement, either individually or in aggregate have a significant effect on the financial statements.