

WESLEY COLLEGE



FOUNDED 1844

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Ministry Number:	104
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Wesley College



Annual Report - For the year ending 31 December 2025

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Wesley College

Statement of Responsibility

For the year ended 31 December 2025

The Board (the Board) has pleasure in presenting the annual report of Wesley College incorporating the financial statements and the auditor's report, for the year ended 31 December 2025.

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

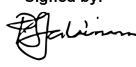
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the college's financial reporting.

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 college.

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

Patisepa Tala'imanu

Full Name of Presiding Member

Signed by:

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Signature of Presiding Member

01 May 2026

Date:

Brian Evans

Full Name of Principal

DocuSigned by:

AA15EDBB65B0493...

Signature of Principal

01 May 2026

Date:

Wesley 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	5,284,205	4,966,732	5,658,781
Locally raised funds	3	696,196	568,651	624,636
Use of Proprietor's land and buildings		737,350	656,940	656,937
Interest revenue		21,670	12,000	17,789
		6,739,420	6,204,323	6,958,143
Expenses				
Locally raised funds	3	315,518	248,571	332,233
Learning resources	4	4,526,824	4,453,365	4,458,430
Administration	5	799,928	540,141	1,208,151
Interest		2,966	1,800	2,783
Property	6	1,014,193	932,040	961,158
Other expenses	7	25,385	28,416	25,126
		6,684,813	6,204,333	6,987,881
Net Surplus / (Deficit)		54,608	(10)	(29,738)
Other comprehensive revenue and expenses		-	-	-
Total comprehensive revenue and expense for the year		54,608	(10)	(29,738)

The above Statement of Comprehensive Revenue and Expense should be read in conjunction with the accompanying notes.

Wesley College

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	2025 Actual \$	2025 Budget (unaudited) \$	2024 Actual \$
Balance at 1 January	<u>1,095,036</u>	<u>1,078,681</u>	<u>1,016,083</u>
Total comprehensive revenue and expense for the year	54,608	(10)	(29,738)
Contributions from the Ministry of Education	70,425	-	108,690
Equity at 31 December	<u>1,220,069</u>	<u>1,078,671</u>	<u>1,095,036</u>
Accumulated comprehensive revenue and expenses	1,220,069	1,078,671	1,095,036
Equity at 31 December	<u>1,220,069</u>	<u>1,078,671</u>	<u>1,095,036</u>

The above Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes.

Wesley College

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (unaudited) \$	2024 Actual \$
Current Assets				
Cash and cash equivalents	8	626,680	403,086	469,001
Accounts receivable	9	443,078	279,426	403,954
Inventory	10	1,984	-	2,493
Investments	11	226,887	216,675	216,675
GST receivable		644	-	28,716
Prepayments		20,349	2,000	17,846
		<u>1,319,623</u>	<u>901,187</u>	<u>1,138,686</u>
Current Liabilities				
Accounts payable	15	513,307	457,956	559,636
Revenue received in advance	16	229,749	93,500	158,214
Provision for cyclical maintenance current portion	17	8,100	23,000	8,100
Finance lease liability	18	19,107	1,200	14,768
		<u>770,263</u>	<u>575,656</u>	<u>740,718</u>
Working Capital		549,360	325,531	397,969
Non-current Assets				
Property, plant and equipment	12	674,817	667,270	681,187
Intangible assets	13	4,740	-	8,705
Equitable leasehold	14	88,274	151,319	109,289
		<u>767,831</u>	<u>818,589</u>	<u>799,181</u>
Non-current Liabilities				
Provision for cyclical maintenance term portion	17	91,790	59,000	87,100
Finance lease liability	18	5,334	6,450	15,015
		<u>97,124</u>	<u>65,450</u>	<u>102,115</u>
Net Assets		<u>1,220,069</u>	<u>1,078,670</u>	<u>1,095,035</u>
Equity		<u>1,220,069</u>	<u>1,078,671</u>	<u>1,095,036</u>

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Wesley College

Cash Flow Statement

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		1,956,158	1,624,103	2,327,718
Locally Raised Funds		555,861	599,936	600,972
International Students		100,766	47,164	50,149
Goods and Services Tax (net)		28,072	(41,873)	(2,986)
Payments to Employees		(1,070,765)	(1,084,938)	(1,179,168)
Payments to Suppliers		(1,291,774)	(943,324)	(1,542,753)
Interest Received		21,359	16,711	22,197
Interest Paid		(2,966)	(1,800)	(2,783)
Net cash from / (to) the Operating Activities		296,713	215,979	273,345
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(193,899)	(220,296)	(285,447)
Purchase of investments		(10,212)	(9,090)	(9,090)
Net cash from / (to) the Investing Activities		(204,111)	(229,386)	(294,537)
Cash flows from Financing Activities				
Finance lease payments		(5,343)	(12,550)	(13,610)
Contributions from Ministry of Education		70,425	60,000	108,690
Net cash from Financing Activities		65,082	47,450	95,080
Net increase/(decrease) in cash and cash equivalents		157,684	34,043	73,888
Cash and cash equivalents at the beginning of the year	8	469,001	369,043	395,113
Cash and cash equivalents at the end of the year	8	626,685	403,086	469,001

The statement of cash flows records only those cash flows directly within the control of the College. This means centrally funded teachers' salaries and the use of land and buildings grant and expense and other notional items have been excluded.

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

Wesley College

Notes to the Financial Statements

1. Statement of Accounting Policies

For the year ended 31 December 2025

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

The financial reports have been prepared for the period 1 January 2025 to 31 December 2025 and in accordance with the requirements of the Education and Training Act 2020.

Basis of Preparation

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

Financial Reporting Standards Applied

The Education and Training Act 2020 requires the College, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand, applying Public Sector Public Benefit Entity (PBE) Standards Reduced Disclosure Regime as appropriate to public benefit entities that qualify for Tier 2 reporting. The college 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 College qualifies for Tier 2 as the College is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates and Assumptions

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

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

Useful lives of property, plant and equipment

The College reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The College 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 12.

Critical Judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

Cyclical Maintenance

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

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 college. 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.

Recognition of grants

The College reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The College 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 College receives funding from the Ministry of Education. The following are the main types of funding that the College receives;

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

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

Other Grants

Other grants are recorded as revenue when the College 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.

Grants for the use of land and buildings are also not received in cash by the College as they equate to the deemed expense for using the land and buildings which are owned by the Proprietor. Use of land and building grants are recorded as income in the period the College uses the land and building.

Donations

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) Use of Land and Buildings Expense

The property from which the College operates is owned by the Proprietor. The expense is based on an assumed market rental yield on the land and buildings as used for rating purposes. This is a non-cash expense that is offset by a non-cash grant from the Proprietor.

e) 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.

f) 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.

g) 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 three months or less, and bank overdrafts. The carrying amount of cash and cash equivalents represent fair value.

h) Accounts Receivable

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The college'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.

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 not trivial.

j) Property, Plant and Equipment

Land and buildings owned by the Proprietor 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 to buildings owned by the Proprietor 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.

Leased Assets

Leases where the College assumes substantially all the risks and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the College is expected to benefit from their use or over the term of the lease.

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:

Audio Visual	10 years
Plant and Machinery	10 years
Furniture and equipment	10 years
Information and communication technology	2-5 years
Leased assets	3-5 years
Motor vehicles	10 years
Textbooks	3 years
Library resources	12.5% Diminishing value

k) Intangible Assets*Software costs*

Computer software acquired by the College are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) Impairment of property, plant, and equipment and intangible

Wesley College 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 College 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.

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

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

m) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the College 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.

n) Employee Entitlements*Short-term employee entitlements*

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date.

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.

o) Revenue Received in Advance

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

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

p) Provision for Cyclical Maintenance

The property from which the college operates is owned by the Proprietor. The College recognises its obligation to maintain the proprietors' buildings in a good state of repair as a provision for cyclical maintenance.

Cyclical maintenance, which involves painting the interior and exterior of the College, 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 college's best estimate of the cost of painting the college and when the college is required to be painted, based on an assessment of the college's condition.

q) Financial Instruments

The College'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 "available for sale" for accounting purposes in accordance with financial reporting standards.

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

r) 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 finance activities, is classified as a net operating cash flow in the statements of cash flow.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) Services received in-kind

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

2. Government Grants

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,458,986	1,519,660	1,631,481
Teachers' salaries grants	3,433,394	3,342,636	3,268,864
Ka Ora Ka Ako healthy lunches programme	267,237	-	570,883
Other government grants	124,588	104,436	187,553
	<u>5,284,205</u>	<u>4,966,732</u>	<u>5,658,781</u>

The college has opted into the donations scheme for this year. Total amount received was \$57,225 (2024: \$57,105)

3. Locally Raised Funds

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

	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$
<i>Revenue</i>			
Donations and bequests	11,200	5,004	2,150
Fees for extra curricular activities	124,993	78,187	103,976
Fundraising and community grants	-	-	71,134
International student fees	100,766	40,596	50,149
Other revenue	459,236	444,864	397,227
	<u>696,196</u>	<u>568,651</u>	<u>624,636</u>
<i>Expenses</i>			
Extra curricular activities costs	302,118	242,775	317,970
Fundraising and community grants costs	-	-	7,236
International student other expenses	13,400	5,796	7,028
	<u>315,518</u>	<u>248,571</u>	<u>332,234</u>
<i>Surplus for the year locally raised funds</i>	<u>380,678</u>	<u>320,080</u>	<u>292,402</u>

4. Learning Resources

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Curricular	155,428	196,638	163,441
Information and communication technology	55,438	51,878	40,879
Other learning resources	10,611	15,301	8,907
Employee benefits - salaries	4,088,129	4,011,348	4,028,022
Staff development	16,423	17,160	23,386
Depreciation	200,795	161,040	193,794
	<u>4,526,824</u>	<u>4,453,365</u>	<u>4,458,430</u>

5. Administration

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Audit fee	17,122	12,504	11,988
Board fees	2,905	6,504	3,550
Board expenses	1,170	3,900	1,070
Intervention costs and expenses	2,815	12,504	27,274
Communication	11,980	11,004	10,410
Consumables	32,190	18,817	47,106
Ka Ora Ka Ako healthy lunches programme	248,591	-	570,836
Legal costs	15,423	3,000	7,222
Other	46,448	51,644	79,693
Employee benefits - salaries	417,013	416,244	444,650
Insurance	4,270	4,020	4,352
	<u>799,928</u>	<u>540,141</u>	<u>1,208,151</u>

6. Property

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Consultancy and contract services	45,574	51,996	55,729
Cyclical maintenance provision	42,680	6,000	24,190
Heat, light and water	100,095	95,004	110,324
Repairs and maintenance	13,217	54,300	40,549
Use of land and buildings integrated	737,350	656,940	656,937
Other Property Expenses	75,277	67,800	73,428
	<u>1,014,193</u>	<u>932,040</u>	<u>961,158</u>

The use of land and buildings figure represents 5% of the college's total property value as used for rating purposes. This is used as a 'proxy' for the market rental of the property.

7. Other Expenses

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Amortisation of intangible assets	3,965	4,500	3,984
Amortisation of equitable lease	21,015	23,916	21,015
Impairment of property, plant and equipment	405	-	127
	<u>25,385</u>	<u>28,416</u>	<u>25,126</u>

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Bank accounts	626,680	403,086	469,001
Net cash and cash equivalents and bank overdraft for Cash Flow Statement	<u>626,680</u>	<u>403,086</u>	<u>469,001</u>

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

Of the \$626,680 cash and cash equivalents, \$229,749 of revenue received in advance is held by the college as disclosed in note 16.

9. Accounts Receivable

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Receivables	115,741	5,000	109,985
Interest receivable	2,114	6,000	1,804
Teacher salaries grant receivable	325,224	268,426	292,166
	<u>443,078</u>	<u>279,426</u>	<u>403,954</u>
Receivables from exchange transactions	117,855	11,000	111,788
Receivables from non-exchange transactions	325,224	268,426	292,166
	<u>443,078</u>	<u>279,426</u>	<u>403,954</u>

10. Inventory

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Kairangi Badges	1,984	-	2,493

11. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Short-term Bank Deposits	226,887	216,675	216,675

12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Audio visual	98,397	1,736	-	-	(17,141)	82,992
Furniture and equipment	149,038	18,652	-	-	(33,285)	134,406
Information and communication technology	249,540	110,322	-	-	(106,926)	252,934
Leased assets	29,373	5,798	-	-	(15,509)	19,663
Library resources	32,721	4,009	-	-	(3,573)	33,157
Plant and machinery	114,674	49,980	(2,882)	-	(20,943)	140,829
Textbooks	7,443	6,810	-	-	(3,417)	10,836
Balance at 31 December 2025	<u>681,187</u>	<u>197,307</u>	<u>(2,882)</u>	<u>-</u>	<u>(200,795)</u>	<u>674,817</u>

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

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2025			
Audio visual	325,416	(242,425)	82,991
Furniture and equipment	486,168	(351,762)	134,406
Information and communication technology	1,237,124	(984,190)	252,934
Leased assets	147,893	(128,230)	19,663
Library resources	130,549	(97,395)	33,154
Plant and machinery	411,150	(270,318)	140,832
Textbooks	115,670	(104,834)	10,836
Balance at 31 December 2025	2,853,970	(2,179,153)	674,817

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2024						
Audio visual	112,420	5,143	-	-	(19,165)	98,397
Furniture and equipment	147,024	35,828	-	-	(33,814)	149,038
Information and communication technology	232,795	117,475	(127)	-	(100,603)	249,540
Leased assets	13,169	32,053	-	-	(15,849)	29,373
Library resources	32,818	4,048	-	-	(4,144)	32,721
Plant and machinery	49,454	82,455	-	-	(17,235)	114,674
Textbooks	4,973	5,453	-	-	(2,984)	7,443
Balance at 31 December 2024	592,654	282,455	(127)	-	(193,794)	681,187

Accumulated Depreciation

	Cost or Valuation \$	Accumulated Depreciation \$	Net Book Value \$
2024			
Audio visual	323,680	(225,283)	98,397
Furniture and equipment	467,516	(318,477)	149,039
Information and communication technology	1,126,802	(877,264)	249,538
Leased assets	142,095	(112,721)	29,374
Library resources	126,543	(93,822)	32,721
Plant and machinery	364,574	(249,898)	114,676
Textbooks	108,860	(101,417)	7,443
Balance at 31 December 2024	2,660,070	(1,978,882)	681,187

13. Intangible Assets

The College's Intangible Assets are made up of acquired computer software.

	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
2025					
Intangible Assets (Cost)	8,705	-	-	-	8,705
Balance at 31 December 2024	-	-	-	-	-
Accumulated Amortisation	(3,965)	-	-	-	(3,965)
Balance at 31 December 2025	-	-	-	-	-
Net Book Value at 31 December 2025	4,740	-	-	-	4,740

	Opening \$	Additions \$	Disposals \$	Impairment \$	Closing \$
2024					
Intangible Assets (Cost)	8,774	3,915	-	-	12,689
Balance at 31 December 2023	-	-	-	-	-
Accumulated Amortisation	(3,984)	-	-	-	(3,984)
Balance at 31 December 2024	-	-	-	-	-
Net Book Value at 31 December 2024	4,790	3,915	-	-	8,705

14. Equitable Leasehold Interest

An equitable leasehold interest recognises an interest in an asset without transferring ownership or creating a charge over the asset. This equitable leasehold interest represents the board's interest in capital works assets owned by the proprietor but paid for in whole or in part by the Board of Trustees, either from government funding or community raised funds.

A lease between the Board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interests are amortised over between 8 and 47 years, based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the college.

The major capital works assets included in the equitable leasehold interest are buildings, building improvements and land improvements:

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Cost	468,651	468,651	468,651
Accumulated amortisation	(380,377)	(317,332)	(359,362)
Net book value	<u>88,274</u>	<u>151,319</u>	<u>109,289</u>

On 7 November 2013 the Proprietor acquired the Board's share of equitable leasehold interest in improvements to the information and communication technology suite for a book value of \$201,412.

15. Accounts Payable

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Creditors	43,179	38,500	114,664
Accruals	9,231	981	18,118
Employee benefits payable - salaries	325,224	268,426	292,166
Employee benefits payable - leave accrual	135,673	150,049	134,689
	<u>513,307</u>	<u>457,956</u>	<u>559,636</u>
Payables for exchange transactions	513,307	457,956	559,636
Payables for non-exchange transactions - taxes payable (PAYE and Rates)	-	-	-
Payables for non-exchange transactions - other	-	-	-
	<u>513,307</u>	<u>457,956</u>	<u>559,636</u>

The carrying value of payables approximates their fair value.

16. Revenue Received in Advance

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Grants in advance - Ministry of Education	132,690	1,500	27,343
International student fees	90,203	56,000	115,608
Other	6,855	36,000	15,263
	<u>229,749</u>	<u>93,500</u>	<u>158,214</u>

17. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	95,200	53,000	86,010
Increase to the provision during the year	42,680	6,000	24,190
Adjustment to the provision		-	
Use of the provision during the year	(37,990)	-	(15,000)
Provision at the End of the Year	<u>99,890</u>	<u>59,000</u>	<u>95,200</u>
Cyclical Maintenance - Current	8,100	23,000	8,100
Cyclical Maintenance - Non current	91,790	59,000	87,100
	<u>99,890</u>	<u>82,000</u>	<u>95,200</u>

18. Finance Lease Liability

The College has entered into a number of finance lease agreements for computers. Minimum lease payments payable:

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	19,107	1,200	14,768
Later than One Year and no Later than Five Years	5,334	6,450	15,016
	<u>24,441</u>	<u>7,650</u>	<u>29,784</u>

19. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect college 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.

The Proprietor of the College, Wesley College Trust Board (WCTB) is a related party of the Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the Board and Proprietor have been disclosed appropriately. If the proprietor collects funds on behalf of the college (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the Board as noted in Note 1(d). The estimated value of this use during 2025 is included in the Statement of Comprehensive Revenue and Expense as "Use of land and buildings". The following transactions occurred between the board and the proprietor during 2025:

During the year the Board received grants and donations from the WCTB of \$492,111 (2024: \$599,081). The balance receivable at year end is \$26,960 (2024: \$33,495)

During the year the Board received income on behalf of the WCTB which was paid over to the WCTB and the WCTB paid expenses on behalf of the Board for which they were reimbursed by the Board to the value of \$688,788 The balance payable at year end is \$28,723 (2024: \$89,697).

During the year the Board received Ministry of Education Healthy Lunches funding which was paid over to the WCTB who provided lunches for all students, \$248,591 (2024: \$570,883)

20. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	2,905	3,550
<i>Leadership Team</i>		
Remuneration	968,190	900,786
Full-time equivalent members	7.00	6.00
Total key management personnel remuneration	971,095	904,336

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

Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and other short-term employee benefits:		
Salary and other payments	180 - 190	180 - 190
Benefits and other emoluments	1 - 5	1 - 5

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
100 - 110	7	5
110 - 120	6	5
120 - 130	4	2
130 - 140	2	4
140 - 150	1	0
150 - 160	1	0
160 - 170	0	1
	21	17

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	-	-
Number of people	-	-

22. Contingencies

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

Holidays Act Compliance – schools payroll

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

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

23. Commitments

(a) Capital Commitments

As at 31 December 2025 the Board has no contract agreements for capital works.

(Capital commitments at 31 December 2024: nil)

(b) Operating Commitments

As at 31 December 2025 the Board has Nil operating commitments:

24. Managing Capital

The College's capital is its equity and comprises capital contributions from the Ministry of Education for property, plant and equipment and accumulated surpluses and deficits. The College does not actively manage capital but attempts to ensure that income exceeds spending in most years. Although deficits can arise as planned in particular years, they are offset by planned surpluses in previous years or ensuing years.

25. Financial Instruments

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

Cash and receivables

	2025 Actual	2025 Budget (unaudited)	2024 Actual
	\$	\$	\$
Cash and cash equivalents	626,680	403,086	469,001
Investments	226,887	216,675	216,675
Receivables	443,078	279,426	403,954
Total cash and receivables	<u>1,296,645</u>	<u>899,187</u>	<u>1,089,630</u>

Financial liabilities measured at amortised cost

Payables	513,307	457,956	559,636
Finance Leases	24,441	7,650	29,784
Total financial liabilities measured at amortised cost	<u>537,747</u>	<u>465,606</u>	<u>589,420</u>

Wesley College

List of School Board Members

For the year ended 31 December 2025

Name	Position	How position gained	Term expires
Patisepa Tala'imanu	Presiding Member Trust Board appointee	Appointed June 2024 Appointed May 2006	
Brian Evans	Principal	Appointed January 2018	
Gillian Laird	Trust Board appointee	Appointed July 2015	Dec 2025
Jeoffry Moeakiola	Trust Board appointee	Appointed March 2025	
Maungaronga Tito	Trust Board appointee	Appointed December 2025	
Sonia Pope	Trust Board appointee	Appointed December 2025	
Apulu Asiata	Trust Board appointee	Appointed June 2024	Nov 2025
Fifita Viria	Parent Rep	Elected May 2022	Jun 2025
Sakeo Buke	Parent Rep	Elected May 2022	Jun 2025
Misty Edmonds	Parent Rep	Elected Sept 2024	Nov 2025
Carla Makiha	Parent Rep	Co-opted May 2023	Jun 2025
Pouli Moeakiola	Parent Rep	Elected Octobr 2025	Jun 2028
Savanna Ermias	Parent Rep	Elected August 2025	Jun 2028
Stewart Baker	Parent Rep	Elected August 2025	Jun 2028
Jean Paul Eason	Staff Rep	Elected June 2025	Jun 2028
Moeata Ngataki	Student Rep	Elected September 2023	Aug 2025
Mika Mataka	Student Rep	Elected August 2025	Aug 2026

Wesley College

Kiwisport

For the year ended 31 December 2025

Kiwisport is a Government funding initiative to support student's participation in organised sport.

In 2025, the college received total Kiwisport funding of \$9,155 (excluding GST). The funding was spent on the sports coordinator's remuneration. The college had a level of 59% of students involved sports

Wesley College

Statement of Compliance with Employment Policy

For the year ended 31 December 2025

Employment Policy

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

Personnel Provisions Statement in relation to being a good employer

The Education & Training Act 2020 sets out the roles, responsibilities and obligations relating to

- Good and safe working conditions
- An equal employment opportunities programme
- The impartial selection of suitably qualified persons for appointment
- Recognition of the aims and aspirations of Maori and their employment requirements; and recognition of the need for greater involvement of Maori in the education service
- Opportunities for the enhancement of the abilities of individual employees
- Recognition of the aims and aspirations and employment requirements, and the cultural differences, of ethnic or minority groups
- Recognition of the employment of women
- Recognition of the employment requirements of persons with disabilities.

Wesley College operates policies, procedures and processes that comply with the principle of being a good employer, makes these available to its employees and ensures its compliance with the identified policy/ies and reports in its annual report (if any) on the extent of its compliance.

In addition to these requirements, all employees will maintain proper standards of integrity, conduct, and concern for the public interest and the wellbeing of students attending Wesley College.

<p>Wesley College 2025 Annual Plan</p> <p><i>'Tōku manaaki tōku toiora, Tōku toiora tōku manaaki - When service is my wellbeing, my wellbeing is served'</i></p>

OUR PEOPLE: Promote cultural understanding and equity	
Goal	Cultural capability
Initiative	Our goal is to strengthen teacher knowledge of and engagement with Maaori and Pasifika
Actions	<p>Establish roles focused on enhancing cultural understanding and connections with local iwi and Pasifika communities.</p> <p>Embed Matauranga Maaori and Pasifika perspectives into the curriculum across various subjects.</p>
Responsibility	Leadership team / Department leaders / All teachers
Measures	<p>Improved school climate reflecting increased cultural respect.</p> <p style="text-align: center;">Maori NCEA achievement</p> <p style="text-align: center;">Progression through at least 1 stage of Kia Mataara</p> <p style="text-align: center;">Holding a conversation in Te Reo</p>
Targets	<p style="text-align: center;">95 % of Maaori students to achieve Level 1</p> <p style="text-align: center;">90 % of Maaori students to achieve Level 2</p> <p style="text-align: center;">90 % of Maaori students to achieve Level 3</p> <p style="text-align: center;">51 % of Maaori students to achieve UE</p> <p style="text-align: center;">All staff to be able to hold a basic conversation in Te Reo Maori</p> <p style="text-align: center;">Iwi appropriate Tikanga and Kawa practices are implemented in all formal occasions</p>
Reporting	<p style="text-align: center;">2025 EOY NCEA data</p> <p style="text-align: center;">45% of Maaori students achieved Level 1</p> <p style="text-align: center;">87% of Maaori students achieved Level 2</p> <p style="text-align: center;">83% of Maaori students achieved Level 3</p>

OUR PLACE: Enhance the school's environment to support well-being and inclusivity (2 goals)		
Goal	Facilities	Safe Environment
Initiative	Modernise and maintain school facilities to ensure a safe and conducive learning environment	Develop and implement robust safeguarding policies and programmes to nurture a safe environment for all
Actions	Renovating existing facilities to ensure they are modern, inspiring, safe, and promote lifelong learning.	Implementing comprehensive safety training for staff and students, covering physical, emotional, and online safety Establishing a clear, accessible reporting system for safety concerns
	Reviewing social spaces for students.	Upgrading school security infrastructure, including surveillance systems and secure entry points
Responsibility	Leadership team / Business manager	DP Safeguarding
Measures	Old buildings demolished and new spaces established in timeframe Areas to develop for greater social interaction identified	Indicators of wellbeing in surveys and check-ins with staff Utilisation rates of professional support services and improvement in student mental health assessments.
Targets	By the start of 2026, new social spaces and relevant work and learning spaces opened	100% of staff to identify factors that make them feel like they belong 100% of staff who require a mental health service interact with a health professional
Reporting	Landscape completed and officially opened on 14 November 2025 Facilities include: Outdoor dining, astro turf basketball court, social seating areas and upgraded paths connecting to the school	EAP Services are available to all staff. Staff were made aware of this service. Staff social events held during the year. NZCER surveys conducted every other year (2026)

OUR PROVISION: Broaden learning opportunities to enable student success	
Goal	Academic Mentoring
Initiative	Provide targeted academic mentoring and tutoring to meet individual student needs
Actions	Supporting students' academic improvements through a network of learning coaches.
	Creating personalised learning programmes that meet the individual learning needs of all our students
Responsibility	DP Curriculum / DP Student Wellbeing
Measures	Number of real-world contexts used in curriculum delivery Student engagement and performance in project-based learning assignments
Targets	All programmes of learning to have significant links to real world context All students reach Government Attendance Goal of 90%+ All of year 9 and 10 to participate in project based learning opportunity 95% of Students Achieve NCEA L1 90% L2 90% L3 55% UE 100% of Year 10 Students achieve Curriculum Level 5A by EOY 100% of Year 9 Students achieve Curriculum Level 4A by EOY
Reporting	Junior asttle reading BOY/EOY comparison At year 9, 20/69 (29%) students were reading at Level 4 or greater, shifting to 50/69 (72%) by the end of the year At year 10, 20/91 (22%) were reading at 5B or higher shifting to 28/91 (31%) by the end of the year Senior End of year data 36 / 52 (69%) Achievement at Level 3 52/58 (90%) Achievement at Level 2 7/52 (14%) students achieving University entrance

Independent Auditor's Report

To the readers of Wesley College's Financial statements For the year ended 31 December 2025

RSM Hayes Audit

Level 19, 125 Queen Street,
Auckland CBD, Auckland 1010

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www.rsmnz.co.nz

The Auditor-General is the auditor of Wesley College (the School). The Auditor-General has appointed me, Brendan Lyon, using the staff and resources of RSM Hayes Audit, to carry out the audit of the financial statements of the School on pages 1 to 18, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 1 May 2026. This is the date at which our opinion is expressed.

Basis of 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 of Trustees 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 on behalf of the School 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 there is an intention to close or merge the School, or there is no realistic alternative but to do so.



The Board's responsibilities, in terms of the requirements of the Education and Training Act 2020.

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.



Other information

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as the List of School Board Members, Statement of Kiwisport Funding, Statement of Compliance with Employment Policy, and Statement of Variance and Evaluation of college's students' progress and achievement and the effect to the Treaty of Waitangi. 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 List of School Board Members, Statement of Kiwisport Funding, Statement of Compliance with Employment Policy, and Statement of Variance and Evaluation of college's students' progress and achievement and the effect to the Treaty of Waitangi.

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* issued by the New Zealand Auditing and Assurance Standards Board.

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

A handwritten signature in black ink, appearing to read 'Brendan Lyon', is positioned above the printed name.

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

