

HUTT INTERNATIONAL BOYS' SCHOOL

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 4158

Principal: Tom Gordon

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Accountant / Service Provider: Miles Group Limited

HUTT INTERNATIONAL BOYS' SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

Index

Page	Statement
<u>1</u>	Statement of Responsibility
<u>2</u>	Statement of Comprehensive Revenue and Expense
<u>3</u>	Statement of Changes in Net Assets/Equity
<u>4</u>	Statement of Financial Position
<u>5</u>	Statement of Cash Flows
<u>6 - 19</u>	Notes to the Financial Statements
<u>20-33</u>	Other Information
<u>34</u>	Independent Auditor's Report

HUTT INTERNATIONAL BOYS' SCHOOL

Statement of Responsibility

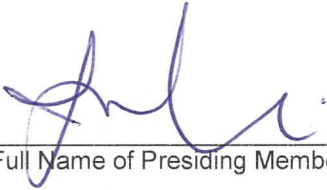
For the year ended 31 December 2025

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

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

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

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



Full Name of Presiding Member

Jane Derbyshire

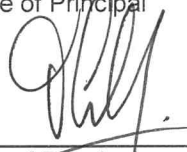
Signature of Presiding Member

11-May-26

Date

THOMAS GORDON

Full Name of Principal



Signature of Principal

11-5-26

Date

HUTT INTERNATIONAL BOYS' SCHOOL

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	7,305,425	6,859,878	6,909,180
Locally Raised Funds	3	4,488,395	4,337,648	4,566,138
Use of Proprietor's Land and Buildings		1,835,000	1,680,000	1,680,000
Interest		30,902	36,000	64,048
Gain on Sale of Property, Plant and Equipment		12,826	-	-
Total Revenue		13,672,548	12,913,526	13,219,367
Expense				
Locally Raised Funds	3	1,681,479	1,531,953	1,688,254
Learning Resources	4	7,802,157	7,214,950	7,355,992
Administration	5	1,908,711	2,021,746	1,975,367
Interest		11,571	13,600	5,004
Property	6	2,547,569	2,313,866	2,369,262
Loss on Disposal of Property, Plant and Equipment		-	-	2,391
Total Expense		13,951,487	13,096,115	13,396,270
Net Surplus / (Deficit) for the year		(278,939)	(182,589)	(176,903)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(278,939)	(182,589)	(176,903)

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

HUTT INTERNATIONAL BOYS' SCHOOL

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		1,559,498	1,559,498	1,617,075
Total comprehensive revenue and expense for the year		(278,939)	(182,589)	(176,903)
Contribution - Furniture and Equipment Grant		130,790	54,930	119,326
Equity at 31 December		1,411,350	1,431,839	1,559,498
Accumulated comprehensive revenue and expense		1,411,350	1,431,839	1,559,498
Equity at 31 December		1,411,350	1,431,839	1,559,498

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.

HUTT INTERNATIONAL BOYS' SCHOOL

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	809,892	867,838	940,203
Accounts Receivable	8	1,117,163	1,100,000	1,088,640
GST Receivable		31,711	50,000	55,825
Prepayments		9,664	50,000	343,646
Inventories	9	159,545	125,000	144,671
		<u>2,127,977</u>	<u>2,192,838</u>	<u>2,572,985</u>
Current Liabilities				
Accounts Payable	11	1,057,994	1,063,000	1,069,907
Revenue Received in Advance	12	227,400	85,000	438,150
Provision for Cyclical Maintenance	13	61,534	100,000	102,085
Finance Lease Liability	14	33,115	30,000	7,878
Funds held in Trust	15	77	-	77
		<u>1,380,118</u>	<u>1,278,000</u>	<u>1,618,097</u>
Working Capital Surplus/(Deficit)		747,859	914,839	954,889
Non-current Assets				
Property, Plant and Equipment	10	1,015,153	802,000	816,204
		<u>1,015,153</u>	<u>802,000</u>	<u>816,204</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	273,842	250,000	209,587
Finance Lease Liability	14	77,821	35,000	2,009
		<u>351,663</u>	<u>285,000</u>	<u>211,596</u>
Net Assets		<u>1,411,350</u>	<u>1,431,840</u>	<u>1,559,498</u>
Equity		<u>1,411,350</u>	<u>1,431,839</u>	<u>1,559,498</u>

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

HUTT INTERNATIONAL BOYS' SCHOOL

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cash flows from Operating Activities				
Government Grants		1,896,169	1,437,456	1,802,195
Locally Raised Funds		4,305,181	3,822,648	4,613,438
Goods and Services Tax (net)		24,114	(50,000)	(16,921)
Payments to Employees		(3,422,925)	(2,791,974)	(3,357,681)
Payments to Suppliers		(2,675,765)	(4,248,632)	(3,108,869)
Interest Paid		(11,571)	(13,600)	(5,004)
Interest Received		30,902	36,000	64,048
Net cash from/(to) Operating Activities		146,105	(1,808,102)	(8,794)
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		12,826	-	(2,391)
Purchase of Property Plant & Equipment (and Intangibles)		(521,080)	(1,045,905)	(446,699)
Proceeds from Sale of Investments		-	-	1,739
Net cash from/(to) Investing Activities		(508,254)	(1,045,905)	(447,351)
Cash flows from Financing Activities				
Furniture and Equipment Grant		130,789	174,256	119,326
Finance Lease Payments		(28,350)	5,000	(40,928)
Repayment of Borrowings		129,399	-	(296)
Net cash from/(to) Financing Activities		231,838	179,256	78,102
Net increase/(decrease) in cash and cash equivalents		(130,311)	(2,674,751)	(378,042)
Cash and cash equivalents at the beginning of the year	7	940,203	182,589	1,318,245
Cash and cash equivalents at the end of the year	7	809,892	(2,492,162)	940,203

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.

HUTT INTERNATIONAL BOYS' SCHOOL

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

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

Measurement Base

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

Presentation Currency

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

Specific Accounting Policies

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

Critical Accounting Estimates And Assumptions

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

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

Cyclical maintenance

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the School. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20.

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.

The property from which the School operates is owned by the Proprietor. 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. This expense is based on an assumed market rental yield on the 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:

Building Improvements	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	5 years
Information and Communication Technology	10 years
Intangible Assets	3 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.

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 parent contribution for international trip where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international travel, 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) 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.

q) 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.

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 financing activities, is classified as a net operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

s) Budget Figures

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

t) 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.

[UNCLASSIFIED].

2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	1,892,992	1,841,224	1,791,431
Teachers' Salaries Grants	5,409,256	5,000,004	5,106,985
Other Government Grants	3,177	18,650	10,764
	<u>7,305,425</u>	<u>6,859,878</u>	<u>6,909,180</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	2,713,811	2,632,757	2,699,225
Fees for Extra Curricular Activities	1,083,540	1,006,027	987,886
Trading	188,649	189,764	323,282
Fundraising and Community Grants	41,720	45,000	48,006
Other Revenue	460,675	464,100	507,739
	<u>4,488,395</u>	<u>4,337,648</u>	<u>4,566,138</u>
Expense			
Extra Curricular Activities Costs	1,350,524	1,242,169	1,229,993
Trading	224,032	180,287	347,110
Fundraising and Community Grant Costs	38,897	45,000	46,031
Other Locally Raised Funds Expenditure	68,026	64,497	65,120
	<u>1,681,479</u>	<u>1,531,953</u>	<u>1,688,254</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>2,806,916</u>	<u>2,805,695</u>	<u>2,877,884</u>

[UNCLASSIFIED]

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	256,980	300,865	215,669
Information and Communication Technology	754	5,000	9,543
Employee Benefits - Salaries	7,091,026	6,353,992	6,666,412
Staff Development	42,392	64,000	32,990
Depreciation	322,132	303,905	312,912
Other Learning Resources	88,873	187,188	118,466
	<u>7,802,157</u>	<u>7,214,950</u>	<u>7,355,992</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	16,661	16,500	15,585
Board Fees and Expenses	4,905	11,000	3,018
Operating Leases	957	5,216	4,749
Legal Fees	10,330	3,000	8,798
Other Administration Expenses	346,711	445,452	396,708
Employee Benefits - Salaries	1,524,247	1,528,578	1,528,420
Insurance	4,900	12,000	18,090
	<u>1,908,711</u>	<u>2,021,746</u>	<u>1,975,367</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	71,832	42,094	47,414
Cyclical Maintenance	56,194	(11,481)	49,604
Heat, Light and Water	191,375	184,000	178,589
Rates	6,794	7,200	7,165
Repairs and Maintenance	55,582	81,900	71,616
Use of Land and Buildings	1,835,000	1,680,000	1,680,000
Employee Benefits - Salaries	290,213	289,408	286,416
Other Property Expenses	40,579	40,745	48,458
	<u>2,547,569</u>	<u>2,313,866</u>	<u>2,369,262</u>

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

[UNCLASSIFIED]

7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Bank Accounts	\$ 809,892	\$ 867,838	\$ 940,203
Cash and cash equivalents for Statement of Cash Flows	<u>809,892</u>	<u>867,838</u>	<u>940,203</u>

Of the \$810,957 Cash and Cash Equivalents, \$260,464 of Revenue Received in Advance is held by the School, as disclosed in note 12.

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Receivables	\$ 562,889	\$ 600,000	\$ 590,428
Teacher Salaries Grant Receivable	554,274	500,000	498,213
	<u>1,117,163</u>	<u>1,100,000</u>	<u>1,088,640</u>
Receivables from Exchange Transactions	562,889	600,000	590,428
Receivables from Non-Exchange Transactions	554,274	500,000	498,212
	<u>1,117,163</u>	<u>1,100,000</u>	<u>1,088,640</u>

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
School Uniforms	\$ 159,545	\$ 125,000	\$ 144,671
	<u>159,545</u>	<u>125,000</u>	<u>144,671</u>

[UNCLASSIFIED]

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	2,303	-	-	-	(485)	1,818
Furniture and Equipment	356,551	120,768	-	-	(104,834)	372,485
Information and Communication Technology	384,968	181,643	-	-	(164,435)	402,176
Motor Vehicles	11,357	72,949	-	-	(14,615)	69,691
Leased Assets	10,579	135,613	-	-	(30,976)	115,216
Library Resources	50,446	10,108	-	-	(6,787)	53,767
	816,204	521,081	-	-	(322,132)	1,015,153

Restrictions

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.

	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	4,848	(3,030)	1,818	4,848	(2,545)	2,303
Furniture and Equipment	1,985,310	(1,612,825)	372,485	1,869,045	(1,512,494)	356,551
Information and Communication Technology	1,864,261	(1,462,085)	402,176	1,682,619	(1,297,650)	384,969
Motor Vehicles	280,401	(210,710)	69,691	226,942	(215,585)	11,357
Leased Assets	188,804	(73,588)	115,216	53,191	(42,612)	10,579
Library Resources	100,843	(47,076)	53,767	90,735	(40,290)	50,445
	4,424,467	(3,409,314)	1,015,153	3,927,380	(3,111,176)	816,204

11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	50,624	170,000	192,978
Accruals	13,200	13,000	12,125
Employee Entitlements - Salaries	865,580	800,000	776,718
Employee Entitlements - Leave Accrual	128,590	80,000	88,086
	1,057,994	1,063,000	1,069,907
Payables for Exchange Transactions	1,057,994	1,063,000	1,069,907
	1,057,994	1,063,000	1,069,907

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Other revenue in Advance	227,400	85,000	438,150
	227,400	85,000	438,150
	227,400	85,000	438,150

13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	311,672	361,481	262,323
Increase/(decrease) to the Provision During the Year	66,841	(11,481)	49,604
Adjustment to Provision	(10,647)		
Use of the Provision During the Year	(32,490)	-	(255)
Provision at the End of the Year	335,376	350,000	311,672
Cyclical Maintenance - Current	61,534	100,000	102,085
Cyclical Maintenance - Non current	273,842	250,000	209,587
	335,376	350,000	311,672
	335,376	350,000	311,672

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's Painting Plan.

14. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	33,115	30,000	7,878
Future Finance Charges	77,821	35,000	2,009
Represented by			
Finance lease liability - Current	33,115	30,000	7,878
Finance lease liability - Non current	77,821	35,000	2,009
	110,936	65,000	9,886
	110,936	65,000	9,886

15. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	77	-	77
	77	-	77

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.

16. Related Party Transactions

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

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

The Proprietor of the School (Hutt Independent Boys' School Inc) 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 fund on behalf of the school (or vice versa) the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this Under an agency agreement, the Proprietor collects funds on behalf of the School. These include Parent Contribution and Activities Donation payable to the School. The amounts collected in total were \$2,681,592 (2024: \$2,673,032). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0, (2024: \$0).

In addition the school has entered into a Service Level Agreement with the Proprietor for the provision of services, including administration and payroll, for the amount of \$375,000.

As a result of the above related party transactions, the amount owing from the Proprietor at 31 December 2025 was 527,904 (2024: 518,398) and the amount owing to the Proprietor by the board at the same date was \$0 (2024: \$0)

17. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i> Remuneration	3,845	2,670
<i>Leadership Team</i> Remuneration Full-time equivalent members	932,529 6	930,228 6
Total key management personnel remuneration	936,374	932,898

There are 7 members of the Board excluding the Principal and 4 seats available for the Board of Proprietors. The Board had held 9 full meetings of the Board in the year. The Board also has a Finance Committee with 3 Board of Trustees members and 1 Board of Proprietors members that meet twice per year.

Principal 1

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	210 - 220	200 - 210
Benefits and Other Emoluments	0 - 7	0 - 7

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	17	13
110-120	16	21
120-130	12	9
130-140	1	1
140-150	2	0
150-160	0	1
160-170	0	1
170-180	0	0
180-190	1	0
	49	46

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

18. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

19. Commitments:

Capital commitments:

At 31 December 2025, the Board had capital commitments of \$0 (2024: \$0).

20. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be employees during the financial year in

	2025 Actual \$	2024 Actual \$
Compensation	44,121	-
Number of People	2	-

21. 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	809,892	867,838	940,203
Receivables	1,117,163	1,100,000	1,088,640
Total financial assets measured at amortised cost	<u>1,927,055</u>	<u>1,967,838</u>	<u>2,028,843</u>

Financial liabilities measured at amortised cost

Payables	1,057,994	1,063,000	1,069,907
Finance Leases	110,936	65,000	9,886
Total financial liabilities measured at amortised cost	<u>1,168,930</u>	<u>1,128,000</u>	<u>1,079,793</u>

22. Events After Balance Date

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

23. Comparatives

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

HIBS Statement of Variance 2026 (for 2025 Goals)

Strategic Goal 1

**Enhance Literacy and Numeracy capability of ākongā by emphasising more explicit attention to Literacy and Numeracy programmes to identify strengths and challenges.
Aim to maintain 100% Literacy and Numeracy success by the end of Year 11.**

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i>
Action 1 Revisit Year 9 & 10 programmes to ensure Literacy and Numeracy strategies (previously included) are implemented	Departments incorporated into various junior unit plans – specific strategies for literacy and numeracy where appropriated. An optional teacher only day session was held to gain knowledge of junior literacy strategies/tips for various departments to use.	Various department unit plans have strategies incorporated. Schedule for teacher only day session contained session.	We achieved 100% pass rates in both Literacy and Numeracy by the end of Year 11 for that cohort.	An ongoing focus is needed in departments to help student get ready for Year 10 Numeracy and Literacy corequisite challenges. To keep the focus on this to help ensure our ākongā are prepared.
Action 2 Continue to track ākongā achievement from Year 7 to identify higher risk students	Tracking via CEM testing and PAT testing has identified higher risk students and they are working with learning support to give targeted assistance where required – especially with regards to assessment assistance.	Years 8 – 10 have students in Literacy classes to give targeted learning support with their literacy. Years 7 to 10 have numbers of students getting assistance with assessments.	Achieved	The need to track ākongā achievement from year 7 to identify higher risk students and provide the wrap around support needed for those students – will always need to be a focus of our annual implementation plans to ensure equitable outcomes.
Action 3 Extend Literacy and Numeracy Coordinator positions by one year. In doing so, continue to provide targeted focus on Literacy and Numeracy to maintain success of our ākongā in NZQA Literacy and Numeracy corequisite assessments.	We have targeted option classes at Year10 to cater for the needs of the students who have been identified as needing additional assistance in the Literacy area as they move through the school	There is funding in place for this extra class	Achieved	
Action 4 Be intentional about continuing to embed Te Reo in everyday use across classes.				

Strategic Goal 2

Deliver NCEA changes with confidence and safeguarding the educational outcomes and Teacher wellbeing

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i>
Action 1 Construct a brief staff wellbeing survey to gauge wellbeing.	This was not achieved and is on the schedule to be implemented within the next year.		Other priorities (such as new standards and new curriculum areas) provided barriers for this action to be implemented.	Make the time for the collaboration needed to construct a survey and implement with staff. Could span this year and next.
Action 2 Continue to address/manage staff workload with regards to new curriculum/NCEA changes and timetabling of events.	Timing of parent/teacher interviews, reporting, and some school events have been reviewed and adjusted to spread out staff workload more evenly.	Calendared events on the year schedule have been altered accordingly.	Workload is still an issue but we have moved events in order to try to balance and spread workload pressures.	The impact of these changes will be reviewed and any ongoing adjustments will be included in the next annual implementation plan.

Strategic Goal 3

Barrier free engagement in co-curricular activities to safeguard School culture and Special Character

Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i>	What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i>	Evidence <i>This is the sources of information the board used to determine those outcomes.</i>	Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i>	Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i>
Action 1 Pastoral Team along with Year 13 and all staff to set the standard of guidelines and behaviour.	Assemblies (whole school and junior school) were held to highlight appropriate standards of behaviour linked to school values. Year 13 students were involved and messages given to help set the standards and guidelines for behaviour.	Assemblies took place through the year.	There are still instances where certain types of behaviour occur that go against our school culture and Special Character. It is an ongoing challenge to strive to eliminate this as much as possible. Pastoral and counselling input into students, along with ongoing partnership with parents – is a necessity.	It would be beneficial for us to have a sustained focus in this area in the next plan in order to maintain a safe environment in our school for all.

HIBS SUMMARY OF QUALIFICATIONS 2025 (BoT data)

	HIBS 2016	HIBS 2017	HIBS 2018	HIBS 20119	HIBS 2020	HIBS 2021	HIBS 2022	HIBS 2023	HIBS 2024	HIBS 2025	All schools	Boys (all schools)	Boys schools	EI Boys (comp)	EI Girls (comp)
Year 11	(95)	(88)	(92)	(93)	(94)	(92)	(89)	(96)	(91)	(94)	(32995)	(16235)	(4591)	(1034)	(900)
Level 1 Pass rate	100%	98.9%	100%	97.7%	96.7%	*100%	100%	100%	100%	98.9%	47.0%	46.2%	50.1%	25.4%	26.5%
Endorsed Merit	58.9%	36.4%	46.7%	36.5%	40.4%	39.1%	47.2%	44.7%	31.9%	44.7%	27.6%	21.6%	26.1%	37.7%	46.3%
Endorsed Excellence	32.6%	45.5%	33.7%	40.8%	44.6%	46.7%	37.1%	37.5%	47.3%	26.6%	10.1%	7.6%	9.5%	14.79	23%
Year 12	(91)	(95)	(85)	(88)	(89)	(92)	(88)	(85)	(95)	(88)	(46847)	(22844)	(6798)	(2864)	(2883)
Level 2 Pass rate	98.9%	97.9%	97.7%	98.8%	100%	98.9%	100%	98.8%	100%	100%	72.9%	72%	81%	75.7%	88.1%
Endorsed Merit	48.4%	40.9%	40%	38.6%	39.0%	39.1%	36.4%	41.1%	42.1%	39.8%	25.8%	20.9%	25%	32.6%	41.6%
Endorsed Excellence	46.2%	32.3%	30.6%	26.1%	35.6%	30.4%	43.2%	25.8%	38.9%	40.9%	15.0%	11.2%	14.3%	18.6%	31.2%
Year 13	(88)	(86)	(85)	(82)	(81)	(86)	(87)	(84)	(81)	(89)	38202	(17534)	(5307)	(2692)	(2679)
Level 3 Pass rate	98.9%	98.8%	95.5	96.3%	100%	100%	96.6%	98.8%	98.8%	98.9%	70.6%	68.9%	78.0%	76.4%	88.1%
Endorsed Merit	47.7%	40.7%	32.9%	35.3%	23.4%	31.3%	31%	42%	23.5%	33.7%	26.9%	22.2%	24.3%	33.1%	38.9%
Endorsed Excellence	34.1%	21.0%	14.1%	10.9%	19.7%	19.7%	16.7%	14.2%	18.5%	22.5%	14.7%	11.6%	14.8%	18.2%	27.2%
UE	90.9%	94.4%	83.1%	81.7%	92.6%	93%	88.5%	94%	91.5%	93.3%	50.1%	44.3%	57.2%	64.1%	81.0%
Year Level	National	HIBS	HIBS	HIBS	HIBS	HIBS	HIBS	HIBS	HIBS	HIBS	Ethnicity Data for 2025 only				
Ethnicity - HIBS	Equity	Achieved	Merit	Excellence	UE										
Pass rate	Pass rate	(brackets EI)	(brackets EI)	(brackets EI)	(brackets EI)										
Level 1															
Māori (17) 100%	28.9%	52.9% (50)	41.2% (38.7)	5.9% (11.3)											
Pacific (1) 100%	28.7%	(65.2)	100% (30.9)	(3.9)											
Level 2															
Māori (13) 100%	84.0%	23.1% (48.8)	46.2% (32.8)	30.8% (18.4)											
Pacific (3) 100%	83.1%	(58.7)	66.7% (32.1)	33.3% (9.2)											
Level 3															
Māori (12) 100%	85.9%	58.3% (53.9)	33.3% (30.9)	8.3% (15.2)	91.7% (67.4)										
Pacific (4) 100%	84.4%	100% (62.6)	(30.9)	(6.5)	75% (60.5)										

HIBS 2025 summary

	NCEA Level 1	NCEA Level 2	NCEA Level 3
Pass Rate 2025	98.9%	100%	98.9%
NCEA endorsed with Excellence 2025	26.6%	40.9%	22.5%
NCEA endorsed with Merit 2025	44.7%	39.8%	33.7%
Year 13 University Entrance			93.3% (2025) 91.5% (2024) 94% (2023)

Numeracy and Literacy Corequisite

Reading: 99% pass rate for Year 10 2025

Writing: 100% pass rate for Year 10 2025

Numeracy: 97.9% pass rate for Year 10 2025 (1 student did not sit)

Our current 2025 Year 11 students have now all achieved Level 1 Literacy Writing.

Evaluation and analysis of student progress and achievement

2025 NCEA results:

Our students continue to perform above National data NCEA pass rates at Level 1, 2 and 3 with pass rates of 98.9%, 100% and 98.9% respectively. Our level 2 and 3 cohorts maintained the rates they achieved the previous year with Year 12 maintaining their 2024 100% rate and Year 13 maintaining and slightly increasing their 2024 98.8% pass rate. Our Year 13 UE statistics were 93.3% - increasing the rate of the Year 13 cohort of the previous year (2024).

NCEA Endorsement percentages: Our Year 12 cohort attained the highest Excellence endorsement rates since 2022. Our Year 11 cohort results showed a decrease in combined Merit and Excellence endorsements compared to the 2024 Year 11 group. However, this is consistent with academic tracking of this year group. Our Year 13 cohort attained the highest Excellence endorsement rate since pre-2016.

Literacy and Numeracy Co-requisite achievement:

Our 2025 Year 11 students all achieved their Level 1 Literacy and Numeracy corequisite standards. Our Year 10 students attained a 99% pass rate for Literacy Reading and 100% pass rate for Literacy writing. They attained a 97.9% pass rate for Numeracy. The Literacy Reading results are an improvement on the previous year.

Junior School added Value demonstrated through CAM testing:

HIBS uses CAM (Centre for Assessment and Monitoring) entrance testing for incoming Year 7 students and Year 9 students. The students are tested late prior to the year of entry (so Year 6 and Year 8 respectively). Our current Year 9 cohort were tested late 2023 (Year 7 entrance) and late 2025 (Year 9 entrance). Three separate tests are taken: English, Mathematics and Reasoning. A separate Mean and Median is calculated for each test. The following statistics show the positive shift in statistics for the Year 7 2023 cohort who are now the Year 9 2025 cohort.

Test	Yr 7 Mean	Year 7 Median	Year 9 Mean	Year 9 Median
English	51	48	63 (Upward shift by 12)	65 (Upward shift by 17)
Maths	56	55	65 (Upward shift by 9)	69 (Upward shift by 14)
Reasoning	51	49	61 (Upward shift by 10)	58 (Upward shift by 13)

Sport at HIBS: 2025

At **Hutt International Boys' School**, we're stoked to see our participation rates remain among the highest in the Greater Wellington region. While sport isn't compulsory here, the boys clearly love getting stuck in—over **85%** of our students represented the school in competitive sport in 2025.

The 2026 sporting year is already off to a flyer. Summer codes are in full swing, and the boys have just wrapped up sign-ups for their winter codes across a huge range of options.

Our Teams & Exchanges

This year, we're aiming to field over **90 teams** across **25 different sports**. A big part of the HIBS experience is our traditional sports exchanges with schools across the North Island. Whether it's summer or winter, these trips are a rite of passage for students from Year 7 to 13. Getting away from home and testing themselves against different schools is a massive part of their development—both as athletes and as young men.

National & Regional Tournaments

Winter Tournament Week is always a red-letter date on the school calendar. In 2026, we have a number of teams looking to test their mettle against the best in the country. There's something special about that first time a student travels away for a national tournament; it's an experience they never forget.

It's also been fantastic to see several of our **Old Boys** recently pulling on the black jersey to represent New Zealand. Seeing them achieve at the highest level is a huge inspiration for the current crop of students.

Leading the Pack

In 2025, HIBS stood out as one of the few schools in the region to have teams in the **Premier 1** grade across a wide range of codes, including:

- **1st XI:** Cricket, Football, and Hockey
- **1st XV:** Rugby
- **Senior A:** Basketball, Underwater Hockey, Badminton, Water Polo, Table Tennis and Futsal

A special shout-out to our **Junior Underwater Hockey** team, who were crowned **National Junior Secondary Champions** in 2025! Outside of the mainstream codes, we're also keeping the boys active with mountain biking in the summer and indoor climbing during the winter months.

Around the School

The school's investment in six new basketball hoops has been a total game-changer at break times. The Sports Department has also ramped up the amount of gear available for the boys to use at interval and lunch. It was a massive hit last year, so we're doubling down on more equipment for 2026.


The House System

The battle for the **House Cup** remains as fierce as ever between **Freyberg, Halberg, Hillary, and Rutherford**. Every student gets a chance to chip in for their House, with 2025 seeing some epic clashes in Cricket, Football, Basketball, and Athletics.

Community Support

Sport is the heartbeat of the HIBS community. We would like to acknowledge **KiwiSport**, who provided **\$15,536.88** in financial support. This funding makes a tangible difference in helping us provide these opportunities for the boys.

Cheers for your ongoing support of HIBS sport.

A handwritten signature in black ink, appearing to read 'Paul Brennan', with a stylized flourish extending to the right.

Paul Brennan Director of Sport

	Year 7	Year 9	Overall shift
Overall average	Mean 53 Median 51	Mean 61 Median 62	Mean upwards by 8 Median upwards by 11

These statistics highlight the positive shift in results over this cohort's 2 years at HIBS.

HIBS Report: Evidence of Meeting Te Tiriti o Waitangi Obligations (2025)

Introduction

This report outlines how HIBS is meeting its obligations under Te Tiriti o Waitangi using the commonly recognised principles of Partnership, Participation and Protection. Evidence from 2025 Principal Board Reports demonstrates growing efforts to embed Te Ao Māori into the life of the kura through curriculum, leadership, cultural initiatives and community engagement.

Partnership

HIBS has strengthened partnerships with whānau and the wider Māori community through regular Whānau Rōpū meetings involving parents, staff and students. Consultation throughout the year informed areas including Matariki planning, tikanga practices, Te Reo Māori staffing, cultural programmes and student leadership initiatives.

Relationships with external Māori organisations have also developed through connections with Ōrongomai Marae. Students have participated in Waitangi Day activities, community Matariki events and planned marae-based learning experiences.

Participation

HIBS has continued to ensure participation in Te Reo Māori learning despite staffing challenges. Significant effort was made to maintain programmes throughout the year, culminating in the appointment of Dr Rochelle Mackintosh as Kaiako Reo Māori in Term 3.

Participation in Te Ao Māori initiatives remains strong across the school. Kapa Haka maintained approximately 50 members throughout the year and represented HIBS at community events and HuttFest. Participation has included both Māori and non-Māori students, reflecting increasing school-wide engagement.

Student leadership opportunities have also expanded through the Manutaki role and the Cultural Committee. Student-led initiatives, including the Interhouse Haka Competition, have strengthened student voice and engagement with Te Ao Māori.

Protection

HIBS continues to demonstrate commitment to protecting and strengthening Māori language, culture and tikanga. Despite difficulties recruiting a permanent teacher, Te Reo Māori learning remained a school priority, with support provided for students undertaking senior assessments.

Tikanga and Māori cultural practices have become increasingly visible across school life through pōwhiri, Matariki celebrations, haka, waiata and karakia. Planning for a future

Māori curriculum and discussions around staff professional learning indicate movement toward deeper integration of Te Ao Māori across the kura.

Conclusion

Overall, HIBS is making positive progress in meeting its Te Tiriti obligations. Strong whānau engagement, growing participation in cultural initiatives, strengthened community partnerships and increasing visibility of Te Ao Māori demonstrate a commitment to creating an environment where Māori identity, language and culture are valued. Continued development in staff capability and long-term programme sustainability will further strengthen this work.

Compliance with Education and Training Act 2020 requirements to be a good employer for the year ending 31 December 2025

The following questions address key aspects of compliance with a good employer policy:

Reporting on the principles of being a Good Employer	
How have you met your obligations to provide good and safe working conditions?	<i>We offer counselling and support for all staff</i>
What is in your equal employment opportunities programme? How have you been fulfilling this programme?	<i>We have an Equal Opportunities Policy</i>
How do you practise impartial selection of suitably qualified persons for appointment?	<i>All prospective employees are interviewed by more than one person.</i>
How are you recognising, <ul style="list-style-type: none"> - The aims and aspirations of Maori, - The employment requirements of Maori, and - Greater involvement of Maori in the Education service? 	<i>We have an Equal Opportunities Policy</i>
How have you enhanced the abilities of individual employees?	<i>Yes, through professional development</i>
How are you recognising the employment requirements of women?	<i>We have an Equal Opportunities Policy</i>
How are you recognising the employment requirements of persons with disabilities?	<i>We have an Equal Opportunities Policy</i>

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

Reporting on Equal Employment Opportunities (EEO) Programme/Policy	YES	NO
Do you operate an EEO programme/policy?	✓	

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

**INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF HUTT INTERNATIONAL BOYS' SCHOOLS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Auditor-General is the auditor of Hutt International Boys' School (the School). The Auditor-General has appointed me, Geoff Potter, using the staff and resources of BDO Wellington Audit Limited to carry out the audit of the financial statements of the School on pages 2 - 19 that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 11th May 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

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

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

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

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

Our responsibilities arise from the Public Audit Act 2001.

Other information included in the Board's annual report

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

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

We have not obtained or reviewed the Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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

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

Independence

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

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

A handwritten signature in blue ink, appearing to read 'Geoff Potter', with a stylized flourish extending from the end.

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