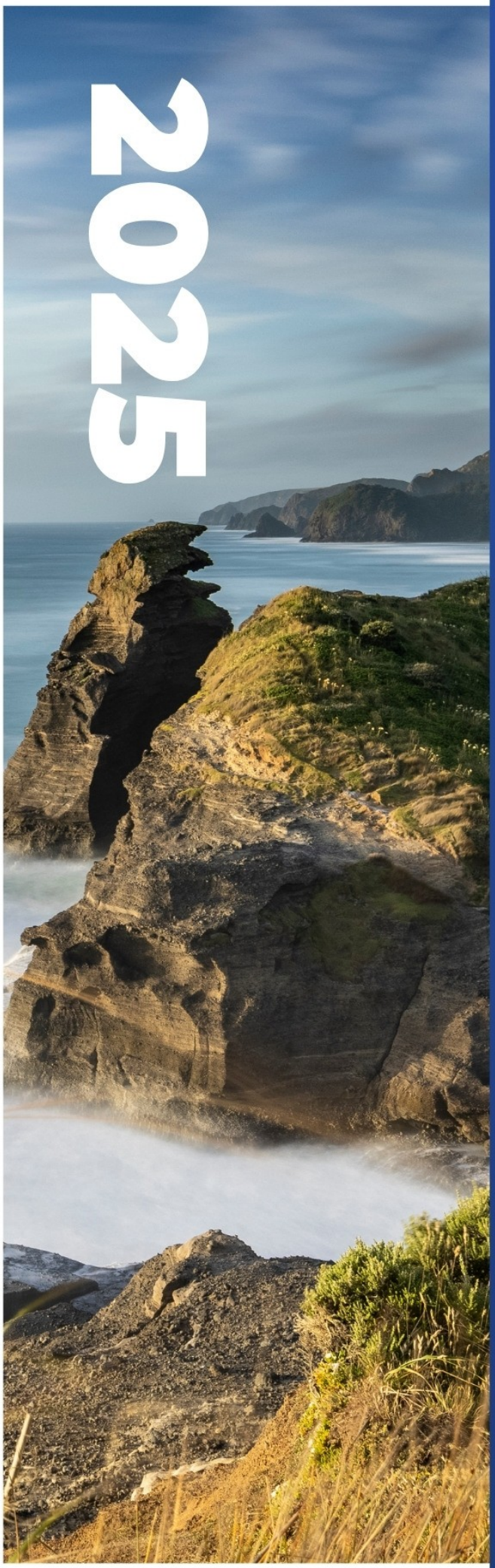


NORTH WEST COLLEGE

Academic Excellence + Creative Arts

Te Kura o te Hihiko Auaha

Annual Report

for the year ended
31 December 2025

Sponsor: **Educanz Ltd**
Campuses: **Universal Drive & Lincoln Road, West Auckland**

nwcollege.school.nz

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NORTH WEST COLLEGE

Academic Excellence + Creative Arts

Statement of Responsibility

Tauākī o te haepapa

I am responsible, as Principal of North West College, for:

- the preparation of the school's performance information and the judgements expressed in it
- having in place a system of internal control designed to provide reasonable assurance as to the integrity and reliability of our reporting
- ensuring that end-of-year performance information is provided in accordance with our contractual obligations to the Charter School Agency and the Authorisation Board

In my opinion:

- this Annual Report fairly reflects the operations, progress and organisational health of North West College for the year ended 31 December 2025
- the performance information fairly reflects student attendance and achievement outcomes against our contracted targets



Michelle Randles

Principal, North West College

On behalf of Educanz Ltd

31 December 2025

PART ONE

School Overview

Principal's Foreword

Kupu Whakataki a te Tumuaki

Reflecting on this past year at North West College, I am filled with an immense sense of pride at how far our community has come. What started as a vision for a different kind of education has blossomed into a vibrant reality.

I am most proud of our significant roll growth - a testament to the trust our families place in us - but even more so of the students themselves. Seeing our learners develop true expertise, whether mastering a complex problem in a Cambridge Maths block or finding their voice in a Shakespearean performance, is why we do this work. This success is underpinned by our incredible staff. Our specialist teachers are not just educators but mentors who are deeply dedicated to the individual outcomes of every student in their care. Our creative arts programme, in particular, continues to evolve and improve, proving daily that rigour and imagination are not mutually exclusive.

The journey has not been without its challenges. Perhaps the most difficult task this year was the heavy responsibility of finalising a curriculum that truly enables the best life chances for the students in our care. We grappled with ensuring our pathway fits perfectly with our core philosophy - a delicate, intentional balance of academic excellence and creative mastery.

At its heart, North West College stands for a boutique experience where everyone knows everyone. We are a school that values the academic and creative curriculum equally, refusing to compromise on either. Our vision remains clear: to provide a high-trust, high-performance environment where specialist expertise meets a supportive, close-knit community.

As we look toward the future, we remain steadfast in our commitment to excellence, innovation, and the unique potential of every NWC student.



Michelle Randles

Principal, North West College

Our Vision

Tā Mātou Wawata

Every student has the opportunity to learn, grow, and succeed.

Our Mission

Tā Mātou Whāinga

To lift student achievement and unlock the potential of every young person through academic excellence and creative innovation.



Our Way

Tō Mātou Ara

With the student at the heart of what we do, we achieve better outcomes together - through high trust, high expectations, and relentless belief in every learner.

NORTH WEST COLLEGE

Our School Purpose

Tō mātou take

North West College is a Year 7–9 co-educational charter school, established under the Education and Training Amendment Act 2024 and operating under a contract with the Crown administered by the Charter School Agency | Te Tari Kura Hourua. Our sponsor is Educanz Ltd.

We exist to serve students who are curious learners, drawn to creative expression, and who thrive in a smaller, more personal environment. We attract students who may not have found their place in the traditional school system, and we work hard to build the academic foundations they need for success in senior secondary education and beyond.

Our Strategic Framework

Tā mātou anga rautaki

Our work is guided by a clear strategic framework that connects our day-to-day decisions to the outcomes we are contracted to deliver. Every hour in the classroom, every coaching conversation, and every Learner Assistant interaction is oriented toward the same goal- students who are learning, attending, and achieving.

1. Raise Student Achievement

Ensure all students progress toward curriculum expectations in Reading, Writing, and Mathematics, and are Cambridge-ready by Year 10.

2. Grow Attendance & Engagement

Move toward the school’s target of 80% regular attendance target through relational engagement, proactive family communication, and the Every Day Matters campaign.

3. Deliver Creative Mastery

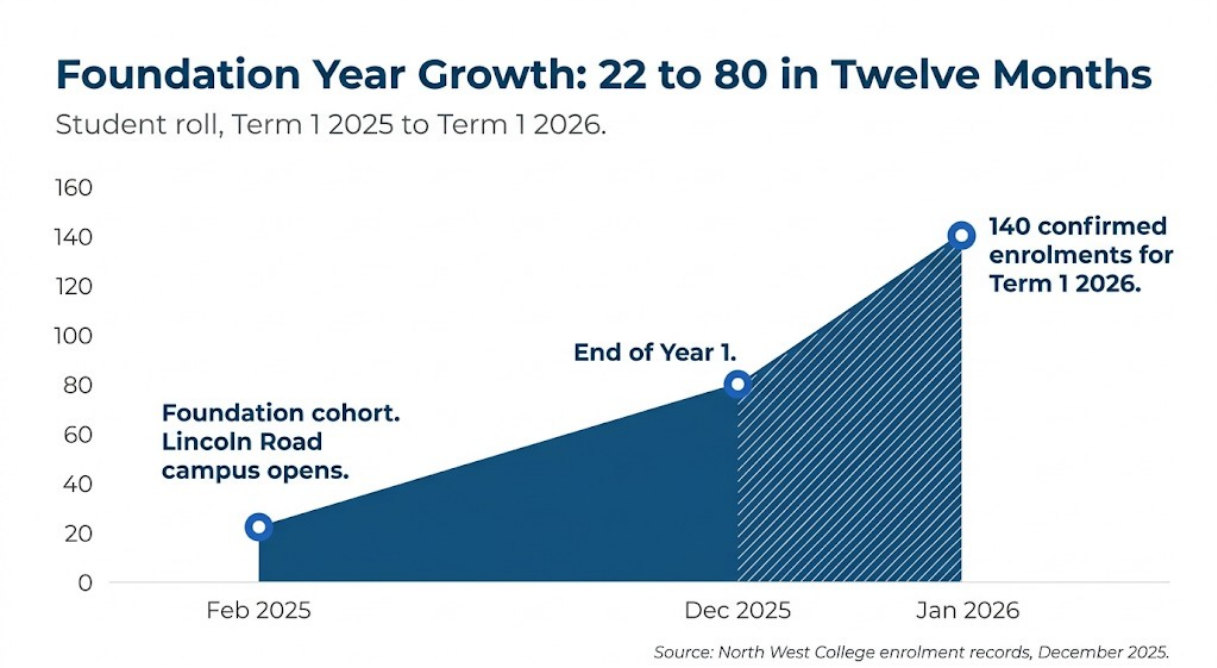
Provide a distinctive arts-integrated curriculum through Creative Mastery sessions that deepen engagement, build identity, and develop real-world skills.

4. Build Capability & Culture

Develop our staff through the Professional Growth Cycle, anchor a high-trust culture, and ensure every student has access to the personalised support they need.

Year in Review

He arotake ki te tau i pahure



Key milestones - 2025

- Official opening: February 2025 - North West College opened as one of eight inaugural charter schools, welcoming a foundation cohort of 22 students who established the high-trust culture that defines the school today.
- Cambridge International curriculum accredited and launch will begin 2026, establishing a globally benchmarked academic pathway for all students.
- Lincoln Road campus opened, extending the NWC model to Year 7, 8 and 9 students and creating a dedicated intermediate environment for the first time.
- Roll growth: 22 to 80 students - a 263.4% increase across 4 terms, confirming significant demand for the boutique specialist model in West Auckland.
- Shakespeare Festival participation - our students began practising towards their performance competition which will be held next year- demonstrating the real-world outcomes of the Creative Mastery programme.
- Professional Growth Cycle (PGC) established - replacing compliance appraisal with genuine inquiry-based professional learning anchored in live PAT data.
- 140 confirmed enrolments for term 1 2026.

In their own words

The Charter School Agency's Annual Report 2025 captured the following from our school community:

> *"When I came to North West College I was welcomed into the school. The classes were so much smaller and it made it easier to learn. I could focus more and I felt like a student, not a nobody with no talent. The teachers helped a lot and they were nice and they'd like to teach us their subjects that they were very passionate about and they knew each and every one of us."*
>
> *- Year 9 student, North West College - as reported in the CSA Annual Report 2025*

> *"We could not be happier with the progress my child is making and the welcome he has received at North West College. After the experience he got at his previous high school, we are seeing good progress in all subjects in the two terms he has attended. The small class size and the focus all teachers are giving him and working with his dyspraxia and dysgraphia is amazing."*
>
> *- Parent, North West College - as reported in the CSA Annual Report 2025*

Progress Towards Our Strategic Intentions

Te kokenga ki ā mātou takune rautaki

As a charter school, North West College is accountable for delivering against clearly defined performance outcomes. This section reports our progress against the two primary strategic intentions set out in our sponsor contract: increased student attendance and improved student achievement.

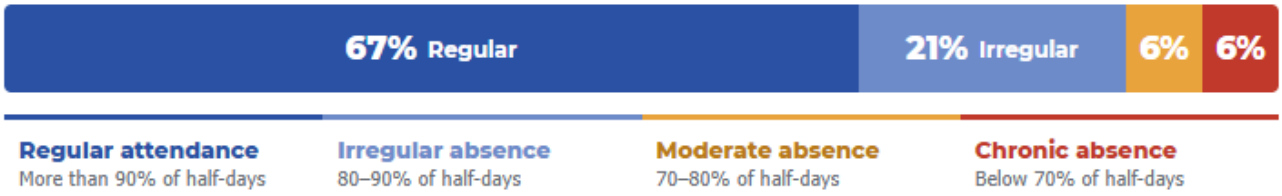
Increased Student Attendance

Regular attendance - defined as a student present for more than 90% of half-days in a term - is a foundational driver of academic success and a contracted performance measure for all charter schools.

The following data is drawn from the official Every Day Matters (EDM).

Student Attendance – 2025 Full Year

Average across Terms 1-4 – Source: EDM reports, North West College 2025



Source: Every Day Matters (EDM) reports, Terms 1-4, 2025. Figures are averages across all four terms. Government target: 80% of students attending regularly by 2030.

Equity and Demographic Attendance Trends

Demographic Group	Regular Attendance	Notes
Year 7	72%	Highest regular attendance by year level
Year 8	69%	Absences predominantly justified across all terms
Year 9	60%	Highest chronic absence rate; highest unjustified absence rate
Asian students	90%	Highest regular attendance by ethnicity
Māori students	81%	Highest proportion of chronic absence by ethnicity
Male students	66%	Attendance strongest in Terms 3 and 4
Female students	68%	Attendance strongest in Terms 1 and 2
Overall regular attendance:	67%	

Key Drivers

Analysis of Term 4 2025 absence data (EDM Provisional Report) identified the following:

- 54% of absences were due to illness or medical reasons (justified). A further 31% were recorded as Unknown (Temporary) - a key opportunity to improve absence coding and whānau follow-up.
- 6% of absences were accepted but unjustified; 4% were holiday absences; 2% were unexplained or trivial. Taken together, unjustified absence accounts for approximately 12% of all absences - a key target for the 2026 Every Day Matters campaign.
- 99% of students arrived on time when present - a strong indicator of positive school culture and student engagement.

Our Response

- Launched the Every Day Matters parent campaign, targeting the 21% of students in the irregular attendance category.
- Implemented a proactive tracking system from Term 2 with direct Principal intervention for students showing declining patterns.
- Established regular whānau contact protocols to support families navigating health-related disruptions.

Improved Student Achievement

Student achievement in Reading, Writing, and Mathematics is assessed using nationally recognised Progressive Achievement Tests (PAT) and benchmarked against curriculum

expectations. The contracted target is 80% of students achieving at or above expected curriculum level.

The following data reflects End of Year 2025 (Term 4) results across Years 7–9.

Subject	Year 7	Year 8	Year 9	Target
Reading	71%	100%	72%	80%
Writing	43%	100%	91%	80%
Mathematics	100%	100%	100%	80%

Note: Green shading = at or above the 80% target. Red shading = below target. Data sourced from End of Year 2025 PAT assessments.

Key Performance Highlights

- **Mathematics excellence**: All three year groups - Years 7, 8, and 9 - achieved 100% at or above expected levels in Mathematics. This is a standout whole-school result and reflects the measurable impact of the Caseload 5 Learner Assistant model.
- **Year 8 achievement**: Year 8 students achieved 100% across all three subjects - Reading, Writing, and Mathematics - making it the highest-performing year group across every measure.
- **Year 9 Writing**: At 91%, Year 9 Writing is well above the 80% target, reflecting strong literacy development in the senior cohort.
- **Priority area - Year 7 Writing**: At 43%, Year 7 Writing is the school's most significant achievement challenge and the primary focus for Learner Assistant intervention at the Lincoln Road campus in 2026.
- **Priority area - Reading**: Year 7 Reading (71%) and Year 9 Reading (72%) both sit below the 80% target. Structured reading intervention and targeted LA deployment are planned for both groups from Term 1 2026.

Progress Commentary

Mathematics performance is consistent and exceptional across all year groups - every student in Years 7, 8, and 9 achieved at or above expected levels. This is the school's strongest result.

Writing shows a mixed picture. Year 8 (100%) and Year 9 (91%) are performing strongly. Year 7 Writing at 43% is a clear outlier that demands immediate and sustained action. Targeted LA sessions, explicit writing instruction, and close teacher monitoring will be the focus at Lincoln Road in 2026.

Reading is the shared priority area for both campuses. Year 7 Reading (71%) and Year 9 Reading (72%) are both below the contracted 80% target. Teacher focus and planning, stanine-level PAT analysis, and direct LA deployment will be prioritised for these groups from Term 1 2026.

Our Strategic Priorities

Ā mātou whakaarotau rautaki

As a newly established charter school, our strategic priorities for 2025 have been shaped by the need to build strong foundations while delivering immediate results for students. The following section describes how each priority has been pursued in practice.

1. Raise Student Achievement

Our Cambridge curriculum pathway is central to our achievement strategy. By anchoring student learning to international standards from Year 7, we ensure that academic expectations are both rigorous and explicitly communicated to students and families.

2. Grow Attendance and Engagement

Attendance is not simply a compliance metric for us - it is a leading indicator of how well our school is working for each student. A student who does not want to come to school is telling us something. Our job is to listen, and then act.

The Every Day Matters campaign, launched in Term 2, focuses on three pillars: clear communication with whānau, early intervention for students entering the irregular category, and direct Principal contact with families of students showing moderate or chronic absence patterns.

We have also invested in relationships with health and social agencies to address the non-school barriers that drive absence. For a number of our students, getting to school can be genuinely difficult - and we do not pretend otherwise. Our approach is firm but fair - we hold a high expectation for attendance, and we work alongside families to make that expectation achievable.

3. Deliver Creative Mastery

Creative Mastery is not an add-on to the North West College programme - it is the engine of our model. Students spend a significant portion of their learning in creative contexts that develop independence, technical skill, and the ability to plan, make, refine, and present.

In 2025, Creative Mastery contexts have included: digital design and web development, jewellery making and craft, music innovation, photography and animation, painting and mosaic art, dance and drama performance, and treasure chest construction.

These are not hobby classes. They are deliberate learning environments where students build portfolios, develop Cambridge-relevant skills such as research, presentation and critique, and discover what they are capable of when given real creative challenges.

At Lincoln Road, Year 7, 8 and 9 students engage with creative contexts integrated across the curriculum.

4. Build Capability and Culture

The Professional Growth Cycle (PGC) is our alternative to traditional appraisal. Rather than compliance-oriented observation and ratings, the PGC is an inquiry-based model: each teacher identifies a specific learning gap in their class data, designs an adaptive strategy, implements it, and measures its impact.

The PGC moves away from top-down appraisal and into genuine inquiry - driven by real-time PAT data, formative assessment, and unit test results. Coaching conversations focus on specific students and specific strategies, not generic feedback.

Our school culture is built around high trust. We believe teachers do their best work when they are respected as professionals, given genuine autonomy, and supported with good data. We believe students do their best work when they feel known, safe, and genuinely cared about.

PART TWO

Assessment of Operations

How We Operate

He aromatawai i ngā mahinga

North West College is operated by Educanz Ltd under a contract with the Crown administered by the Charter School Agency. Our operational model is organised around four core functions:

- **Academic Leadership**: Curriculum delivery, assessment, and Cambridge programme management across both campuses.
- **Student Support and Wellbeing**: Learner Assistant deployment, learning support coordination, pastoral care, and access arrangements for students with additional needs during Cambridge examinations at Y11.
- **Family and Community Engagement**: Parent communication, attendance management, whānau relationships, and the Every Day Matters campaign.
- **Finance and Compliance**: Financial management, contract reporting, staff employment, and regulatory compliance.

Implementing Our Charter Obligations

Te whakatinana i ā mātou ngākau

North West College operates under a formal contract with the Crown, negotiated through the Charter School Agency. Our contract specifies performance outcomes, minimum thresholds, and reporting obligations. The following section summarises how we have implemented each major obligation in 2025.

Performance Management Framework

Our contracted performance measures are set out in the table below. Minimum performance thresholds for attendance and achievement are adjusted for our school's Equity Index band, which reflects the socio-economic context of our student community.

Outcome	Measure	Target	Method	Reporting
Attendance	Regular attendance (>90% of half-days per term)	80% of students regularly attending	EDM electronic register	Term reports; annual self-audit by 30 September
Achievement (Yrs 7–9)	Reading, Writing, Mathematics (PAT)	80% at or above expected curriculum level	PAT assessments; e-asTTle	Annual self-audit; end-of-year report
Achievement (Yr 10+)	Qualification attainment	95% of leavers at NCEA L2 or Cambridge equivalent	NCEA / Cambridge results	Annual report from 2027
Financial Health	Operating surplus, working capital, cashflow	Per contracted thresholds	Audited financial statements	Annual self-audit; mid-year statements
Standard Minimum Compliance	Teacher certification, enrolment, reporting, property, insurance	100% compliance	Self-attestation; ERO checks	Annual; ERO year-1 and three-yearly

Year-End Performance Information

He mōhiohio whakatutukinga mutunga-tau

This section reports against our specific contracted performance measures for 2025. As this is a baseline year for the first tranche of charter schools, formal end-of-year reporting against attendance and achievement targets will be submitted in the annual self-audit by 30 September 2026.

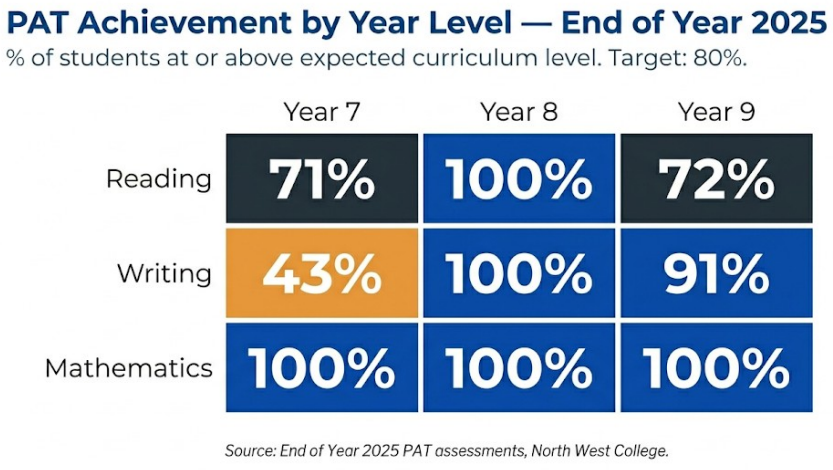
Attendance Performance

Performance Measure	Budget Standard	2024 (baseline)	2025	Comment
% of students achieving regular attendance (>90%)	80%	N/A - baseline year	67%	54 of 80 students attending regularly. Improvement strategy in place for 2026.
% of students in chronic absence (<70%)	<5%	N/A	6%	5 students in chronic absence. All identified for active pastoral support in 2026.

Achievement Performance

Performance Measure	Target	Year 7	Year 8	Year 9
Reading - at/above expected level	80%	71%	100%	72%
Writing - at/above expected level	80%	43%	100%	91%
Mathematics - at/above expected level	80%	100%	100%	100%

Note: Data reflects End of Year 2025 (Term 4) PAT results for Years 7–9.



Compliance

All Education Review Office pre-establishment checks were completed prior to opening. Any non-compliance issues identified were addressed promptly to the satisfaction of ERO.

The school maintains full compliance with all standard minimum compliance requirements including:

- Teacher certification - minimum 75% certified teachers maintained
- Student enrolment and attendance recording
- School day, hours, and term date requirements
- Reporting and record-keeping obligations
- Insurance and property requirements
- Child protection policies and student wellbeing protocols

Financial Performance

Measure	2025 Target	Actual 2025	Achieved
Operating Surplus	2-5%	5.65% before tax	✓
Working Capital	2:1	1.06:1	Almost
Debt / Equity Ratio	0.5:1	1.70:1	See note
Operating Cash	Positive	$3,529.13	✓
Enrolment Variance	Growing	Growing	✓

Notes

Debt/equity ratio 0.5 : 1. Is outside the expected limits and relates to the recording of lease liabilities. As a point to note, had the funding that was repaid been available, this would have come within the accepted level.

Enrolment has surpasses initial plans resulting in the College needing to operate from a second site in 2026. Years 7 & 8 remained at Lincoln Road and Years 9 & 10 relocated to Universal Drive. We achieved our undertaking to grow our roll to 140 by our 5th term of operation. Our continued growth has challenged our cash flow due to lease and curriculum expenses being required ahead of funding.

Audited financial statements attached.

The only income for North West College in 2025 was Ministry of Education funding. The North West College annual budget is set and closely monitored by the sponsors and Principal.

The school was set up in February 2025 to cater for the 140 students predicted for the Term 5 Roll (Term 1 2026), Years 7-10.

North West College’s special character of academic education with creative arts has ensured rapid enrolment growth from across North West Auckland suburbs. Students come from a wide variety of ethnic groups and backgrounds. Approximately 30% of our new students had not previously attended school for periods of time due to high levels of anxiety, and are now settled at North West College. The college also attracts a number of neurodivergents who enjoy the calm, creative environment.

Property and Insurance

Property

North West College leased and furnished 111 Lincoln Road, Henderson to accommodate the first 100 students, Years 7-9. In December 2025, North West College leased two buildings in Universal Drive to accommodate the full predicted school roll, growing to 420 in 2028.

North West College leases three vehicles for school transport.

North West College purchases laptops for teachers. iPads are leased for students' use during class.

Insurance

North West College is insured through the Ministry of Education. There were no claims for 2025.

PART THREE

Organisational Health and Capability

Our People

Ō mātou Tāngata

North West College was established with a clear philosophy: small by design, significant by impact. Our staffing model reflects the boutique nature of our school - highly capable, experienced specialist teachers and Learner Assistants working in an environment where every adult knows every student.

As we have scaled our roll from 22 to 80 students, we have been intentional about recruiting staff who reflect our dual commitment to Cambridge academic rigour and high-performance creative arts. The result is a team that brings genuine subject-matter expertise to every classroom.

Workforce Composition

Staff Role	Count
Registered Teachers	12
LATs	2
Office Administration	2

Our teaching staff-to-student ratio is currently well below the national average and is the structural foundation of the "everyone knows everyone" experience that defines North West College. We have staffed effectively for the growth we expect to see as the 2026 year begins.

Our Learner Assistants work directly alongside classroom teachers, providing targeted in-class support for students who need additional scaffolding to access the curriculum.

Remuneration

North West College offers an attractive remuneration package, reflecting the additional demands of our specialist model and our commitment to attracting and retaining high-quality educators. All roles are appointed on merit through open and transparent recruitment processes.

Culture and Ways of Working

Our culture is built around four words: high trust, high performance. We believe that when teachers are treated as professionals, when they're given autonomy, real data, and genuine coaching, they do their best work. The Professional Growth Cycle (PGC) is the structural expression of this belief.

Staff identify specific learning challenges from class-level PAT data, design a targeted adaptive response, implement it, and measure impact. Coaching conversations are anchored in specific students and specific strategies. This is not appraisal for compliance. It is genuine professional inquiry.

Our Learner Assistants hold equally clear expectations of working alongside teachers, attending data review sessions, and contributing directly to tracked student outcomes.

Ngā mihi nui

Empowering students to become creative, confident and successful learners

North West College · Educanz Ltd · nwcollege.school.nz

NOTE: The 2025 annual audited financial statements are attached as an addendum.

Signatures:

Principal:



Michelle Randles

Sponsors:



Sherida Penman Walters



Ken Pemberton

Financial Statements

Educanz Limited T/A North West College
For the year ended 31 December 2025

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

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5 Balance Sheet

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9 Statement of Changes in Equity

10 Depreciation Schedule

13 Statement of Accounting Policies

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UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Directory

Educanz Limited T/A North West College
For the year ended 31 December 2025

Company Number

9277044

Nature of Business

Charter School

IRD Number

143-837-718

Location of Business

111B Lincoln Road, Henderson, Auckland 0610

Registered Office

103 Matua Road, Huapai, Auckland 0810

Directors

Kenneth J Pemberton
Sherida A Penman-Waters

	NUMBER OF SHARES
Shareholding	
Sherida A Penman-Waters	50
Kenneth J Pemberton	50
Total Shareholding	**100**

Bankers

BNZ

Accountants

KTS Chartered Accountants Limited
Cnr Access Rd and Shamrock Dr
Kumeu

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Approval of Financial Report

Educanz Limited T/A North West College
For the year ended 31 December 2025

The Directors are pleased to present the approved financial report including the historical financial statements of Educanz Limited for the year ended 31 December 2025.

APPROVED

For and on behalf of the Board of Directors.

Kenneth J Pemberton

Date 02/06/2026

Sherida A Penman-Waters

Date 9 July 2026

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Balance Sheet

Educanz Limited T/A North West College
As at 31 December 2025

	NOTES	31 DEC 2025	31 DEC 2024
Equity			
Retained Earnings	3	91,549.79	(1,819.88)
Total Equity		**91,549.79**	**(1,819.88)**
Liabilities			
Current Liabilities			
Charter School Funding not yet utilised		12,653.67	1,241,859.67
Accounts Payable		40,618.25	25,737.00
Accruals		69,230.20	7,000.00
GST Payable		-	178,957.72
Income Tax Payable	1	42,519.44	2,014.49
Shareholder Advances		102,962.57	-
Current Portion of Vehicle Leases	5	27,763.61	-
Total Current Liabilities		**295,747.74**	**1,455,568.88**
Non-Current Liabilities			
Lease Liabilities	5	171,341.30	-
Total Non-Current Liabilities		**171,341.30**	-
Total Equity & Liabilities		**558,638.83**	**1,453,749.00**
Assets			
Current Assets			
Cash and Bank		3,529.13	1,378,008.87
Accounts Receivable		3,239.15	-
Prepayments		123,103.39	68,589.00
GST Receivable		60,403.02	-
Total Current Assets		**190,274.69**	**1,446,597.87**
Non-Current Assets			
Property, Plant and Equipment	4	368,364.14	7,151.13
Total Non-Current Assets		**368,364.14**	**7,151.13**
Total Assets		**558,638.83**	**1,453,749.00**

Kenneth J Pemberton

Date 02/06/2026

The accompanying notes form part of these financial statements.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

A Penman Waters

Sherida A Penman-Waters

Date 2 July 2026

The accompanying notes form part of these financial statements.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Statement of Profit or Loss

Educanz Limited T/A North West College
For the year ended 31 December 2025

	2025	2024
Income		
Funding Utilised	2,432,454.44	65,108.88
Parental Bus Contributions	10,544.88	-
Other Revenue -Student Consumables	2,090.94	-
Student Stationery & Consumables Contribution	143.48	-
Total Income	**2,445,233.74**	**65,108.88**
Investment and Other Income		
Interest Income	13,591.65	-
Total Investment and Other Income	**13,591.65**	**-**
Total Income	**2,458,825.39**	**65,108.88**
Expenses		
ACC Levies	924.90	-
Advertising	33,821.28	4,173.87
Advisory Board Expenses	3,195.71	-
Audit Fee	9,399.70	7,000.00
Bank Fees	(0.63)	-
Cleaning	24,853.85	-
Consulting & Accounting	6,708.09	22,387.50
Contractors	42,437.39	-
Depreciation	106,293.34	216.12
Education Resources	113,664.29	-
Entertainment	5,292.92	89.57
Freight & Courier	307.72	-
General Expenses	5,501.25	138.26
Health & Safety	5,895.00	-
Hire & Maintenance of Plants	5,910.00	-
Insurance	28,240.77	-
Interest Expense	20,438.15	-
IT & Technical Support	30,364.45	-
Legal Fees	2,060.00	-
Light, Power, Heating	23,759.05	-
Low Value Assets	13,640.30	891.94
Motor Vehicle Expenses	4,839.12	-
Office Expenses	5,090.62	118.68
Printing & Stationery	5,448.78	-
Recruitment Costs	42,528.98	-
Rent & Opex	362,972.11	10,161.00
Repairs and Maintenance	3,062.07	-
Salaries & Wages	1,346,910.77	19,583.34
Signage	6,061.30	-

The accompanying notes form part of these financial statements.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

	2025	2024
Staff Training	3,754.67	-
Subscriptions	26,666.58	153.99
Telephone & Internet (CyberSecure)	20,465.48	-
Travel - National	4,010.64	-
Vehicle Leases	3,810.88	-
Penalties - Non Deductible	1,530.64	-
Total Expenses	**2,319,860.17**	**64,914.27**
Net Profit (Loss) before Tax	**138,965.22**	**194.61**
Taxation		
Income Tax Expense	43,532.68	2,014.49
Prior Year Underprovision for Income Tax	2,062.87	-
Net Profit (Loss) after Tax	**93,369.67**	**(1,819.88)**

The accompanying notes form part of these financial statements.

UHY HAINES NORTON (AUCKLAND) LIMITED
For identification purposes only

Statement of Changes in Equity

Educanz Limited T/A North West College
For the year ended 31 December 2025

	2025	2024
Equity		
Equity at Start of the Period	(1,819.88)	-
Increases		
Profit for the Period	93,369.67	-
Total Increases	**93,369.67**	**-**
Decreases		
Loss for the Period	-	1,819.88
Total Decreases	**-**	**1,819.88**
Total Equity at End of the Period	**91,549.79**	**(1,819.88)**

The accompanying notes form part of these financial statements.

UHY HAINES NORTON (AUCKLAND) LIMITED
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Depreciation Schedule

Educanz Limited T/A North West College
For the year ended 31 December 2025

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Equipment									
55" Sony Bravia TV	1,912.17	-	1,912.17	-	30.00%	SL	650.13	650.13	1,262.04
Apple 10.9" iPad - Silver x 30	17,276.39	-	17,276.39	-	40.00%	SL	6,910.56	6,910.56	10,365.83
Apple 11" iPad - Silver + carry cases x 10	6,329.50	-	6,329.50	-	40.00%	SL	2,278.62	2,278.62	4,050.88
Apple 11" iPad - Silver + carry cases x 20	12,784.70	-	12,784.70	-	30.00%	SL	4,346.80	4,346.80	8,437.90
Apple 13" iPad Air - Space Grey + Magic Keyboard	2,017.16	-	2,017.16	-	40.00%	SL	806.86	806.86	1,210.30
Apple 13" MacBook Air - Space Grey	1,480.29	-	1,480.29	-	40.00%	SL	542.77	542.77	937.52
Apple 13" MacBook Air - Space Grey	1,480.29	-	1,480.29	-	40.00%	SL	542.77	542.77	937.52
Apple 13" MacBook Air - Space Grey	1,480.30	-	1,480.30	-	40.00%	SL	542.78	542.78	937.52
Apple 15" Macbook Air - Midnight	2,347.77	-	2,347.77	-	40.00%	SL	939.11	939.11	1,408.66
Apple 15" Macbook Air - Midnight	2,173.04	-	2,173.04	-	40.00%	SL	796.78	796.78	1,376.26
Apple 15" Macbook Air - Midnight	2,347.77	-	2,347.77	-	40.00%	SL	939.11	939.11	1,408.66
Apple 15" MacBook Air - Midnight	2,401.95	-	2,401.95	-	40.00%	SL	640.52	640.52	1,761.43
Apple 15" MacBook Air - Midnight	2,401.95	-	2,401.95	-	40.00%	SL	640.52	640.52	1,761.43
Apple 15" Macbook Air - Midnight	2,347.77	-	2,347.77	-	40.00%	SL	939.11	939.11	1,408.66
Apple 15" Macbook Air - Midnight	2,173.04	-	2,173.04	-	40.00%	SL	796.78	796.78	1,376.26
Apple 15" Macbook Air - Midnight	2,347.77	-	2,347.77	-	40.00%	SL	939.11	939.11	1,408.66
Apple 15" MacBook Air - Midnight	2,382.48	-	2,382.48	-	40.00%	SL	714.74	714.74	1,667.74
Apple 15" Macbook Air - Midnight	2,347.77	-	2,347.77	-	40.00%	SL	939.11	939.11	1,408.66
Apple 15" MacBook Air - Sky Blue	1,622.89	-	1,622.89	-	40.00%	SL	454.41	454.41	1,168.48
Apple 15" MacBook Air - Sky Blue	1,622.88	-	1,622.88	-	40.00%	SL	454.41	454.41	1,168.47
Apple 24" iMac - Blue & accessories	2,677.30	-	2,677.30	-	40.00%	SL	1,070.92	1,070.92	1,606.38
Apple 24" iMac - Blue	2,728.46	-	2,728.46	-	40.00%	SL	982.24	982.24	1,746.22

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Chenbro Tablet DTS310PS-C 10 Bay Charging Station	625.27	-	625.27	-	30.00%	SL	187.58	187.58	437.69
iPad covers	1,518.40	-	1,518.40	-	67.00%	SL	932.55	932.55	585.85
Monitors (for office computers) x 3	1,616.65	-	1,616.65	-	30.00%	SL	444.58	444.58	1,172.07
Sony 55" Smart TV	1,363.47	-	1,363.47	-	30.00%	SL	306.78	306.78	1,056.69
Total Computer Equipment	**81,807.43**	**-**	**81,807.43**	**-**			**29,739.65**	**29,739.65**	**52,067.78**
Furniture Staff									
1050 Round Tables with Pedestal Base x 3	1,294.73	-	1,294.73	-	8.50%	SL	110.05	110.05	1,184.68
15 Space Cubby (5x3) with doors x 6	16,512.15	-	16,512.15	-	7.00%	SL	1,155.85	1,155.85	15,356.30
Ako Chairs x 9	2,015.30	-	2,015.30	-	16.00%	SL	322.45	322.45	1,692.85
Boardroom Table x 2	2,158.95	-	2,158.95	-	8.50%	SL	183.51	183.51	1,975.44
Mahi Chairs x 31	4,878.00	-	4,878.00	-	10.50%	SL	1,146.33	1,146.33	3,731.67
Pedestal Tables (1200x800) x 2	1,204.11	-	1,204.11	-	8.50%	SL	102.35	102.35	1,101.76
Samsung Fridge/Freezer	2,356.51	2,307.42	-	-	25.00%	DV	576.86	625.95	1,730.56
Sony K55S30 TV + Stand	1,022.60	988.51	-	-	40.00%	DV	395.40	429.49	593.11
Sony K55S30 TV + Stand	1,022.60	988.51	-	-	40.00%	DV	395.40	429.49	593.11
Sony K55S30 TV + Stand	1,022.60	988.51	-	-	40.00%	DV	395.40	429.49	593.11
Sony K75S30 TV + Stand	1,942.94	1,878.18	-	-	40.00%	DV	751.27	816.03	1,126.91
Total Furniture Staff	**35,430.49**	**7,151.13**	**28,063.24**	**-**			**5,534.87**	**5,750.99**	**29,679.50**
Furniture Students									
2 Bay Tray Units x 6	2,560.95	-	2,560.95	-	10.50%	SL	268.90	268.90	2,292.05
800 Round Table with Pedestal Base x 2	925.26	-	925.26	-	8.50%	SL	78.65	78.65	846.61
Acoustic Divider on Castors (Blue) x 6	7,858.40	-	7,858.40	-	10.50%	SL	825.13	825.13	7,033.27
Acoustic Divider on Castors (Green) x 7	9,168.13	-	9,168.13	-	10.50%	SL	962.65	962.65	8,205.48
Ako Chairs x 12	2,687.07	-	2,687.07	-	16.00%	SL	429.93	429.93	2,257.14
Chillax Double Sided Curve Sofas x 8	17,727.87	-	17,727.87	-	10.50%	SL	1,861.43	1,861.43	15,866.44
Mahi Chair x 43	6,688.65	-	6,688.65	-	10.50%	SL	468.21	468.21	6,220.44

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NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Mahi Chairs x 96	15,772.57	-	15,772.57	-	16.00%	SL	2,523.61	2,523.61	13,248.96
Mobile Magnetic Whiteboard x 8	8,956.89	-	8,956.89	-	40.00%	SL	3,582.76	3,582.76	5,374.13
School Café Booth Seats & squab sets x 4	10,920.64	-	10,920.64	-	10.50%	SL	1,146.67	1,146.67	9,773.97
Single Depth Trays x 96	2,433.57	-	2,433.57	-	10.50%	SL	255.52	255.52	2,178.05
Student Bean Bags x 15	1,092.50	-	1,092.50	-	13.50%	SL	135.20	135.20	957.30
Student Furniture	2,073.60	-	2,073.60	-	10.50%	SL	181.44	181.44	1,892.16
Tub Chairs x 6	1,104.61	-	1,104.61	-	16.00%	SL	176.74	176.74	927.87
Total Furniture Students	**89,970.71**	**-**	**89,970.71**	**-**			**12,896.84**	**12,896.84**	**77,073.87**
Leased Motor Vehicles									
2024 Toyota Hiace GL (RBl847)	56,507.43	-	56,507.43	-		SL	12,949.62	12,949.62	43,557.81
2025 Mercedes-Benz Sprinter 519 ELWB (RBB941)	165,740.39	-	165,740.39	-		SL	37,982.17	37,982.17	127,758.22
Total Leased Motor Vehicles	**222,247.82**	**-**	**222,247.82**	**-**			**50,931.79**	**50,931.79**	**171,316.03**
Leasehold Improvements									
CCTV Installation Set Up	22,690.00	-	22,690.00	-	13.50%	SL	3,063.15	3,063.15	19,626.85
Toilet & Handbasin (Sickbay)	10,397.18	-	10,397.18	-	6.00%	SL	571.84	571.84	9,825.34
Total Leasehold Improvements	**33,087.18**	**-**	**33,087.18**	**-**			**3,634.99**	**3,634.99**	**29,452.19**
Office Equipment									
APEOS C5240Z MFD	3,230.00	-	3,230.00	-	30.00%	SL	1,098.20	1,098.20	2,131.80
Fuji Photocopier	4,550.00	-	4,550.00	-	30.00%	SL	1,365.00	1,365.00	3,185.00
Fuji Photocopier	4,550.00	-	4,550.00	-	30.00%	SL	1,092.00	1,092.00	3,458.00
Total Office Equipment	**12,330.00**	**-**	**12,330.00**	**-**			**3,555.20**	**3,555.20**	**8,774.80**
Total	**474,873.63**	**7,151.13**	**467,506.38**	**-**			**106,293.34**	**106,509.46**	**368,364.17**

UHY HAINES NORTON (AUCKLAND) LIMITED
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Statement of Accounting Policies

Educanz Limited T/A North West College
For the year ended 31 December 2025

Reporting Entity

These are the financial statements of Educanz Limited. Educanz Limited is a company registered under the Companies Act 1993 and is engaged in the business of Charter School.

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPE's) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for taxation purposes, Inland Revenue, the entities financiers and the entities owners.

The special purpose financial report was authorised for issuance by the Directors on the date as stated on page 5 Balance Sheet

Historical Cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ$) and all values are rounded to the nearest NZ$, except when otherwise indicated.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Parental Bus Contributions are recognised at the date of invoice.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

Accounts Receivable

Accounts Receivable are stated at their estimated realisable value.

Property, Plant and Equipment and Depreciation

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical costs include expenditure directly attributable to the acquisition of assets and include the costs of replacement that are eligible for capitalisation when these are incurred.

The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

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Leases

The Company leases motor vehicles and premises.

Finance Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. At the commencement of the lease, the leased asset and corresponding lease liability are recognised at an amount equal to the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Finance lease payments are apportioned between the finance charge and the reduction of the lease liability. The finance charge is recognised in profit or loss over the lease term.

Leased motor vehicles are depreciated over the shorter of the lease term and their useful lives, unless it is reasonably certain that the Company will obtain ownership of the asset by the end of the lease term.

Operating Leases

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. The Company leases premises under operating lease arrangements. Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Investments

Investments are stated at cost.

Taxation

Taxation charged against profits is based on estimated tax payable for the current year. Deferred tax accounting has not been adopted by the Company.

Goods and Services Tax

Financial information in these accounts is recorded exclusive of GST with the exception of receivables and payables, which include GST. GST payable or receivable at balance date is included in the appropriate category in the Balance Sheet.

Changes in Accounting Policies

As this is the full first year of operations there have been no changes in accounting policies. The comparatives are for a part month only. All policies have been applied consistently throughout the financial year.

Financial Instruments

Financial Assets

At initial recognition the company determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised Cost

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

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Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

Fair Value

Financial assets not held at amortised cost or cost are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available the instrument shall be measured at a prior year's fair value less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Financial Liabilities

Financial liabilities, including borrowings and bank overdrafts, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

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Notes to the Financial Statements

Educanz Limited T/A North West College
For the year ended 31 December 2025

	2025	2024
1. Income Tax Expense		
Net Profit (Loss) before Tax	138,965.22	194.61
Additions to Taxable Profit		
Audit Fee Accrual	7,800.00	7,000.00
Accounting Fee Accrual	5,500.00	-
Entertainment - Non deductible	2,175.89	-
Penalties - Non Deductible	1,530.64	-
Accounting Depreciation on Leased Assets	50,931.79	-
Total Additions to Taxable Profit	**67,938.32**	**7,000.00**
Deductions from Taxable Profit		
Tax Depreciation on Leased Assets	44,429.67	-
Audit Fee Accrual prior year	7,000.00	-
Losses Carried Forward	-	-
Total Deductions from Taxable Profit	**51,429.67**	**-**
Taxable Profit (Loss)	155,473.87	7,194.61
Tax Payable at 28%	43,532.68	2,014.49
Deductions from Tax Payable		
Opening Balance	(2,014.49)	-
Underprovision for Income Tax in prior years	(2,062.87)	-
Prior period tax paid (refunded)	1,285.69	-
Resident withholding tax paid	3,804.91	-
Total Deductions from Tax Payable	**1,013.24**	**-**
Tax Payable (Refund Due) as per Balance Sheet	42,519.44	2,014.49

	2025	2024
2. Imputation Credit Account		
Imputation Credit Account		
Opening Balance	-	-
Increases		
Income Tax Paid	8,154.72	-
Resident Withholding Tax Paid	3,804.91	-
Total Increases	**11,959.63**	**-**
Decreases		
Income Tax Refund	-	-
Total Decreases	**-**	**-**
Total Imputation Credit Account	**11,959.63**	**-**

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	2025	2024

3. Equity

Share Capital		
100 Ordinary Shares	100.00	100.00
Unpaid Capital	(100.00)	(100.00)
Total Share Capital	-	-
Retained Earnings		
Opening Balance	(1,819.88)	-
Current Year Earnings	93,369.67	(1,819.88)
Total Retained Earnings	**91,549.79**	**(1,819.88)**
Total Equity	**91,549.79**	**(1,819.88)**

Each fully paid ordinary share confers on the holder one vote at a meeting of the company, a share in distributions approved by the Directors, and a share in distribution of the surplus assets of the company on dissolution.

	2025	2024

4. Property, Plant and Equipment

Leasehold Improvements		
Leasehold Improvements at cost	33,087.18	-
Accumulated depreciation - leasehold improvements	(3,634.99)	-
Total Leasehold Improvements	**29,452.19**	**-**
Furniture and Fittings		
Furniture and fittings	125,401.18	7,367.25
Accumulated depreciation - furniture and fittings	(18,647.83)	(216.12)
Total Furniture and Fittings	**106,753.35**	**7,151.13**
Other Fixed Assets		
Other Fixed assets	94,137.42	-
Accumulated depreciation - other fixed assets	(33,294.85)	-
Total Other Fixed Assets	**60,842.57**	**-**
Leased Assets		
Vehicles		
Vehicles leased	222,247.82	-
Accumulated depreciation - vehicles leased	(50,931.79)	-
Total Vehicles	**171,316.03**	**-**
Total Leased Assets	**171,316.03**	**-**
Total Property, Plant and Equipment	**368,364.14**	**7,151.13**

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	2025	2024

5. Finance Lease Liabilities

Current Portion	27,763.61	-
Non-current portion	171,341.30	-
Total Finance Lease Liabilities	**199,104.91**	**-**

The company has finance lease arrangements for motor vehicles. The lease liabilities are secured over the related motor vehicles. The liability is recognised in the balance sheet and split as above

6. Related Parties

Salaries are paid to shareholders as shown below:

Related Party Transactions

Related Party Name	Related Party Relationship	Type of Transaction	Transaction for the year ended 31 Dec 2025 (NZD)	Transaction for the period ended 31 Dec 2024 (NZD)
Ken Pemberton	Director	Salary & Director Fees	$150,000	$7,083
Sherida Penman-Waters	Director	Salary & Director Fees	$150,000	$12,500
Louise Pemberton	Daughter of Ken Pemberton, Director employed as a Learning Assistant	Salary	$61,301	
Total			$361,301	$19,583

Related Party Balances

Related Party Name	Related Party Relationship	Type of Transaction	Transaction for the year ended 31 Dec 2025 (NZD)	Transaction for the period ended 31 Dec 2024 (NZD)
Ken Pemberton	Director	Loan	$51,481.65	
Sherida Penman-Waters	Director	Loan	$51,481.11	
Total			$102,962.76	

7. Contingent Liabilities

There are no contingent liabilities at year end.

8. Capital Commitments

There are no capital commitments at year end.

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9. Operating Lease Commitments

The future minimum lease payments under leases as at 31 December 2025 are as follows:

Period	Amount
Within 1 year	552,640
1-5 years	1,048,224
Later than 5 years	1,154,012
Total	2,754,876

The company leases premises under non-cancellable operating lease arrangements.

The existing lease relates to premises located at 111B Lincoln Road, Henderson, Auckland which is occupied by the administration function and Years 7 and 8. The lease expires on 20 December 2026 with a monthly rental payable of $26,250 plus GST.

The company has entered into a new lease for premises at 195-199 Universal Drive, Henderson, Auckland which is occupied by Years 9 and 10. The new lease commitment commences on 15 January 2026 for an initial term of nine years, expiring on 14 January 2035. The lease provides for annual rental payments of $246,959 plus GST, payable monthly, with fixed annual rent increases of 3% except in years where a market rent review applies.

10. Financial Instruments

The carrying amount of financial instruments presented in the Balance Sheet relate to the following categories of assets and liabilities:

Financial Assets	cash and cash equivalents	$3,529
Financial Liabilities	trade payables	$40,618

11. Subsequent Events

Other than the matters disclosed in Note 12, the directors are not aware of any other events occurring after balance date and up to the date that these financial statements were authorised for issue, that would have a material impact on the financial statements.

12. Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate and meet its liabilities as they fall due for at least 12 months from the date the financial statements are approved.

For the year ended 31 December 2025, the Company reported a net profit after tax of $93,370 and had positive net assets of $91,550. Subsequent to balance date, the Company's management accounts reported a deficit of $73,331 for the five months ended 31 May 2026. As at 31 May 2026, the Company had current assets of $12,811 and current liabilities of $255,835, resulting in net current liabilities of $243,024. The Company also had a negative bank balance of $118,495 and net assets of $19,219 as at 31 May 2026.

The Company has continued to receive funding from the Charter Schools Agency subsequent to balance date, with FY2026 funding received amounting to $1,597,442 as at 24 June 2026. In addition, the Company entered into a BNZ overdraft facility on 20 January 2026, with a facility limit of $150,000 for general business purposes. The directors/shareholders have also provided financial support to assist with cash flow requirements.

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The directors have considered the Company's financial position, subsequent trading results, the forecast deficit for the 2026 financial year, forecast cash flows, continued receipt of Charter Schools Agency funding, the availability of the BNZ overdraft facility, and the ongoing financial support provided by directors/shareholders. Based on this assessment, the directors consider that the going concern basis of preparation remains appropriate.

However, the significant post-balance date deficit, the forecast deficit for the 2026 financial year, the net liability position as at 31 May 2026, and the Company's reliance on continued Charter Schools Agency funding, bank overdraft facilities and director/shareholder support indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Therefore the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial statements do not include any adjustments that may be necessary should the Company be unable to continue as a going concern.

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