

ST PAUL'S SCHOOL (MASSEY)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1643

Principal: Mary Zellman

School Address: 498 Don Buck Road, Massey 0614

School Postal Address: 498 Don Buck Road, Massey 0614

School Phone: 09-832-7200

School Email: office@stpaulsprimary.school.nz

Accountant / Service Provider: Ask Accounting Ltd

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Mary Zellman	Principal ex Officio		
Anthony McMahon	Presiding Member	Elected Sep 2022 and Sep 2025	Sept-28
Christine Wilson	Staff Rep	Elected Sep 2022 and Sep 2025	Sept-28
Fr Tevita Nukuleve	Prop Rep	Appointed Feb 2025	Sept-28
Mellissa Lee	Prop Rep	Appointed Sep 2022 and Sep 2025	Sept-28
Janet Llewelin	Prop Rep	Appointed Sep 2022 and Sep 2025	Sept-28
Siobhan Augustin	Prop Rep	Appointed Sep 2022 and Sep 2025	Sept-28
David Sherning	Parent Rep	Elected Sep 2025	Sept-28
Emma Bergin	Parent Rep	Elected Sep 2025	Sept-28
Tracy Reyes	Parent Rep	Elected Sep 2025	Sept-28
Alexandra Light	Parent Rep	Elected Sep 2025	Sept-28
Amie Godek	Elected Member	Elected Sep 2022	Sept-25
Kate Gatland	Parent Rep	Elected Sep 2022	Sept-25
Noreen Jimenez	Parent Rep	Elected Sep 2022	Sept-25
Mary Ma	Parent Rep	Elected Sep 2022	Sept-25
Danica Cheung Tau	Co-Opted Member (rep of Maori Community)	Appointed May 2024	Sept-25

ST PAUL'S SCHOOL (MASSEY)

Annual Financial Statements - For the year ended 31 December 2025

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St Paul's School (Massey)

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.

Anthony McMahon
Full Name of Presiding Member

Mary Therese Zellman
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]

29 May 2026
Date

29/5/2026
Date

St Paul's School (Massey)

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	3,854,413	3,392,247	3,632,517
Locally Raised Funds	3	362,290	366,000	402,838
Use of Proprietor's Land and Buildings		686,267	700,000	697,334
Interest		24,876	30,000	30,706
Total Revenue		4,927,846	4,488,247	4,763,395
Expense				
Locally Raised Funds	3	132,079	170,800	173,279
Learning Resources	4	3,520,828	3,157,848	3,365,267
Administration	5	260,016	267,050	277,583
Interest		1,481	1,800	1,289
Property	6	934,043	952,037	1,059,750
Other Expense	7	2,797	2,797	2,797
Loss on Disposal of Property, Plant and Equipment		4,368	-	3,978
Total Expense		4,855,612	4,552,332	4,883,943
Net Surplus / (Deficit) for the year		72,234	(64,085)	(120,548)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		72,234	(64,085)	(120,548)

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

St Paul's School (Massey)

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		931,630	931,630	986,419
Total comprehensive revenue and expense for the year		72,234	(64,085)	(120,548)
Contribution - Furniture and Equipment Grant		72,437	-	65,759
Equity at 31 December		1,076,301	867,545	931,630
Accumulated comprehensive revenue and expense		1,076,301	867,545	931,630
Equity at 31 December		1,076,301	867,545	931,630

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.

St Paul's School (Massey)

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	8	87,523	23,102	126,382
Accounts Receivable	9	289,527	265,500	256,691
GST Receivable		24,219	12,000	12,301
Prepayments		13,024	12,000	10,343
Inventories	10	23,408	26,500	26,831
Investments	11	622,767	497,000	501,996
		<u>1,060,468</u>	<u>836,102</u>	<u>934,544</u>
Current Liabilities				
Accounts Payable	14	365,085	310,000	316,450
Revenue Received in Advance	15	7,590	6,000	7,064
Provision for Cyclical Maintenance	16	-	123,000	115,634
Finance Lease Liability	17	8,111	2,886	7,826
		<u>380,786</u>	<u>441,886</u>	<u>446,974</u>
Working Capital Surplus/(Deficit)		679,682	394,216	487,570
Non-current Assets				
Property, Plant and Equipment	12	457,182	452,544	408,492
Equitable Leasehold Interest	13	43,909	43,909	46,707
		<u>501,091</u>	<u>496,453</u>	<u>455,199</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	16	84,699	20,204	7,861
Finance Lease Liability	17	19,773	2,920	3,278
		<u>104,472</u>	<u>23,124</u>	<u>11,139</u>
Net Assets		<u>1,076,301</u>	<u>867,545</u>	<u>931,630</u>
Equity		<u>1,076,301</u>	<u>867,545</u>	<u>931,630</u>

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

St Paul's School (Massey)

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		1,088,556	957,913	1,081,059
Locally Raised Funds		362,816	364,936	405,655
Goods and Services Tax (net)		(11,918)	301	(1,133)
Payments to Employees		(749,839)	(672,206)	(841,033)
Payments to Suppliers		(578,850)	(606,035)	(670,024)
Interest Paid		(1,481)	(1,800)	(1,289)
Interest Received		25,556	29,672	27,985
Net cash from/(to) Operating Activities		134,840	72,781	1,220
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(115,325)	(110,000)	(68,080)
Purchase of Investments		(120,772)	-	(433,410)
Proceeds from Sale of Investments		-	4,996	-
Net cash from/(to) Investing Activities		(236,097)	(105,004)	(501,490)
Cash flows from Financing Activities				
Furniture and Equipment Grant		72,437	(65,759)	65,759
Finance Lease Payments		(10,039)	(5,298)	(10,477)
Funds Administered on Behalf of Other Parties		-	-	(15,094)
Net cash from/(to) Financing Activities		62,398	(71,057)	40,188
Net increase/(decrease) in cash and cash equivalents		(38,859)	(103,280)	(460,082)
Cash and cash equivalents at the beginning of the year	8	126,382	126,382	586,464
Cash and cash equivalents at the end of the year	8	87,523	23,102	126,382

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.

St Paul's School (Massey)

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

St Paul's School (Massey) (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 16.

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 12.

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 17.

Recognition of grants

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

c) Revenue Recognition

Government Grants

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

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

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

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

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

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) 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.

e) Cash and Cash Equivalents

Cash and cash equivalents include bank balances 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.

f) 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.

g) 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.

h) 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.

i) Property, Plant and Equipment

Land and buildings owned by the Proprietor are excluded from these financial statements. The Board's use of the land and buildings as 'occupant' is based on a property occupancy document.

Improvements to buildings owned by the Proprietor are recorded at cost, less accumulated depreciation and impairment losses.

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

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

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:

Furniture and Equipment	5-15 years
Information and Communication Technology	6 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

jj) Impairment of property, plant, and equipment

The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information.

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

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

k) 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.

l) 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.

m) Revenue Received in Advance

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

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

n) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. 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.

o) Financial Instruments

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

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

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

p) 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.

q) Budget Figures

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

r) Services received in-kind

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

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	1,084,539	882,247	1,020,521
Teachers' Salaries Grants	2,768,210	2,500,000	2,548,552
Other Government Grants	1,664	10,000	63,444
	<u>3,854,413</u>	<u>3,392,247</u>	<u>3,632,517</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	2,649	500	3,055
Fees for Extra Curricular Activities	272,007	278,500	299,984
Trading	69,365	72,000	80,183
Other Revenue	18,269	15,000	19,616
	<u>362,290</u>	<u>366,000</u>	<u>402,838</u>
Expense			
Extra Curricular Activities Costs	76,310	98,800	112,778
Trading	55,769	72,000	60,501
	<u>132,079</u>	<u>170,800</u>	<u>173,279</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>230,211</u>	<u>195,200</u>	<u>229,559</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	48,191	77,900	68,705
Information and Communication Technology	24,062	27,500	26,194
Employee Benefits - Salaries	3,295,155	2,935,000	3,136,814
Staff Development	61,994	49,000	51,080
Depreciation	89,085	65,948	80,085
Other Learning Resources	2,341	2,500	2,389
	<u>3,520,828</u>	<u>3,157,848</u>	<u>3,365,267</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,099	8,000	10,672
Board Fees and Expenses	28,217	26,000	24,174
Other Administration Expenses	59,079	70,100	70,754
Employee Benefits - Salaries	149,647	151,750	161,937
Insurance	4,291	4,200	2,321
Service Providers, Contractors and Consultancy	7,683	7,000	7,725
	<u>260,016</u>	<u>267,050</u>	<u>277,583</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cyclical Maintenance	(15,734)	8,937	122,798
Heat, Light and Water	37,994	32,000	33,465
Repairs and Maintenance	51,324	36,100	40,774
Use of Land and Buildings	686,267	700,000	697,334
Employee Benefits - Salaries	80,820	70,000	73,121
Other Property Expenses	93,372	105,000	92,258
	<u>934,043</u>	<u>952,037</u>	<u>1,059,750</u>

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

7. Other Expense

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Amortisation of Equitable Lease Interest	2,797	2,797	2,797
	<u>2,797</u>	<u>2,797</u>	<u>2,797</u>

8. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	87,523	23,102	126,382
Cash and cash equivalents for Statement of Cash Flows	<u>87,523</u>	<u>23,102</u>	<u>126,382</u>

9. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables from the Ministry of Education	3,138	3,000	2,906
Interest Receivable	6,492	7,500	7,172
Teacher Salaries Grant Receivable	279,897	255,000	246,613
	<u>289,527</u>	<u>265,500</u>	<u>256,691</u>
Receivables from Exchange Transactions	6,492	7,500	7,172
Receivables from Non-Exchange Transactions	283,035	258,000	249,519
	<u>289,527</u>	<u>265,500</u>	<u>256,691</u>

10. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	1,193	1,500	1,316
School Uniforms	22,215	25,000	25,515
	<u>23,408</u>	<u>26,500</u>	<u>26,831</u>

11. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	622,767	497,000	501,996
	<u>622,767</u>	<u>497,000</u>	<u>501,996</u>

12. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Furniture and Equipment	337,272	102,706	(1,845)	-	(64,565)	373,568
Information and Communication Technology	44,970	12,479	-	-	(14,343)	43,106
Leased Assets	12,624	26,819	(2,472)	-	(8,463)	28,508
Library Resources	13,626	140	(52)	-	(1,714)	12,000
	<u>408,492</u>	<u>142,144</u>	<u>(4,369)</u>	<u>-</u>	<u>(89,085)</u>	<u>457,182</u>

The net carrying value of furniture and equipment held under a finance lease is \$28,508 (2024: \$12,624)

Restrictions

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

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Furniture and Equipment	955,968	(582,400)	373,568	877,077	(539,805)	337,272
Information and Communication Technology	212,560	(169,454)	43,106	202,995	(158,025)	44,970
Leased Assets	36,298	(7,790)	28,508	31,074	(18,450)	12,624
Library Resources	45,712	(33,712)	12,000	45,744	(32,118)	13,626
	<u>1,250,538</u>	<u>(793,356)</u>	<u>457,182</u>	<u>1,156,890</u>	<u>(748,398)</u>	<u>408,492</u>

13. Equitable Leasehold Interest

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

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works

The major capital works assets included in the equitable leasehold interest are:

	2025 Actual	2025 Budget	2024 Actual
Junior Playground	8,721	8,721	9,448
Senior Playground	35,188	35,188	37,259
	<u>43,909</u>	<u>43,909</u>	<u>46,707</u>

14. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	26,736	23,000	21,969
Accruals	12,839	12,000	12,412
Banking Staffing Overuse	2,585	-	-
Employee Entitlements - Salaries	303,054	255,000	264,042
Employee Entitlements - Leave Accrual	19,872	20,000	18,027
	<u>365,086</u>	<u>310,000</u>	<u>316,450</u>
Payables for Exchange Transactions	365,086	310,000	316,450
	<u>365,086</u>	<u>310,000</u>	<u>316,450</u>

The carrying value of payables approximates their fair value.

15. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other revenue in Advance	7,590	6,000	7,064
	<u>7,590</u>	<u>6,000</u>	<u>7,064</u>

16. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	123,495	123,495	82,352
Increase/(decrease) to the Provision During the Year	(15,733)	8,937	122,798
Use of the Provision During the Year	(23,063)	10,772	(81,655)
Provision at the End of the Year	<u>84,699</u>	<u>143,204</u>	<u>123,495</u>
Cyclical Maintenance - Current	-	123,000	115,634
Cyclical Maintenance - Non current	84,699	20,204	7,861
	<u>84,699</u>	<u>143,204</u>	<u>123,495</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2034. This plan is based on the School's 10 Year Property plan.

17. 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	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	10,209	2,886	8,450
Later than One Year	22,194	2,920	3,555
Future Finance Charges	(4,519)	-	(901)
	<u>27,884</u>	<u>5,806</u>	<u>11,104</u>
Represented by			
Finance lease liability - Current	8,111	2,886	7,826
Finance lease liability - Non current	19,773	2,920	3,278
	<u>27,884</u>	<u>5,806</u>	<u>11,104</u>

18. Related Party Transactions

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

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and 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 (the Catholic Diocese of Auckland) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School 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 use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues and special character donations payable to the Proprietor. The amounts collected in total were \$204,123 (2024: \$202,397). 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).

19. Remuneration

Key management personnel compensation

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

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	6,140	5,755
<i>Leadership Team</i>		
Remuneration	466,483	632,179
Full-time equivalent members	3	3
Total key management personnel remuneration	472,623	637,934

There are 10 members of the Board excluding the Principal. The Board has held 11 full meetings of the Board in the year. The Board also has Finance (4 members) and Property (4 members) committees that meet monthly. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 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	200-210	175-185
Benefits and Other Emoluments	0-5	5-10

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	8	6
110-120	4	-
120-130	2	2
	14	8

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

20. Compensation and Other Benefits Upon Leaving

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

	2025 Actual	2024 Actual
Total	-	-
Number of People	-	-

21. Contingencies

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

Holidays Act Compliance – Schools Payroll

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

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

Pay Equity and Collective Agreement Funding Wash-up

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

22. 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	87,523	23,102	126,382
Receivables	289,527	265,500	256,691
Investments - Term Deposits	622,767	497,000	501,996
Total financial assets measured at amortised cost	<u>999,817</u>	<u>785,602</u>	<u>885,069</u>

Financial liabilities measured at amortised cost

Payables	365,086	310,000	316,450
Finance Leases	27,884	5,806	11,104
Total financial liabilities measured at amortised cost	<u>392,970</u>	<u>315,806</u>	<u>327,554</u>

23. Events After Balance Date

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