

MARIST SCHOOL (HERNE BAY)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1360
Principal: Sarah Gleeson
School Address: 82 Kelmarna Avenue, Herne Bay, Auckland, 1011
School Postal Address: 82 Kelmarna Avenue, Herne Bay, Auckland, 1011
Accountant / Service Provider: Shore Chartered Accountants

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Lorraine Elliott	Presiding Member	Elected	Sept-27
Sarah Gleeson	Principal ex Officio		
James Hunter	Parent Representative	Elected	Sept-27
Jonte Vaai	Parent Representative	Elected	Sept-27
Eddie Eyre	Proprietor Representative	Elected	Sept-27
Carmel Turnbull	Proprietor Representative	Elected	Sept-27
Nicola Rayne-Pene	Parent Representative	Elected	Sept-27
Christine Senifili	Parent Representative	Elected	Sept-27
Katherine Bartlett	Staff Representative	Elected	Sept-27
Simon Morgan	Presiding Member	Elected	Sept-25
Aimee Buckingham	Parent Representative	Elected	Sept-25
Edwin Rozells	Proprietor Representative	Elected	Sept-25
Laura Tuohey	Parent Representative	Elected	Sept-25
Jonathan Hardy	Parent Representative	Elected	Sept-25

MARIST SCHOOL (HERNE BAY)

Annual Report - For the year ended 31 December 2025

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Marist School (Herne Bay)

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.

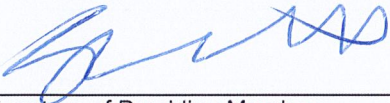
The School's 2025 financial statements are authorised for issue by the Board.

James Hunter

Full Name of Presiding Member

Sarah Gleeson

Full Name of Principal



Signature of Presiding Member



Signature of Principal

25/05/2026

Date

26/05/26

Date

Marist School (Herne Bay)
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	1,185,653	1,182,856	1,227,121
Locally Raised Funds	3	183,844	93,335	112,766
Use of Proprietor's Land and Buildings		1,168,254	1,440,814	1,258,066
Interest		7,334	6,000	13,985
Total Revenue		2,545,085	2,723,005	2,611,938
Expense				
Locally Raised Funds	3	29,433	38,800	38,151
Learning Resources	4	1,037,880	1,041,924	1,255,996
Administration	5	128,122	107,672	124,248
Interest		1,520	1,926	387
Property	6	1,338,301	1,582,830	1,392,396
Loss on Disposal of Property, Plant and Equipment		-	-	190
Total Expense		2,535,256	2,773,152	2,811,368
Net Surplus / (Deficit) for the year		9,829	(50,147)	(199,430)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		9,829	(50,147)	(199,430)

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

Marist School (Herne Bay)

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		188,456	188,456	365,129
Total comprehensive revenue and expense for the year		9,829	(50,147)	(199,430)
Contribution - Furniture and Equipment Grant		23,019	-	22,757
Equity at 31 December		221,304	138,309	188,456
Accumulated comprehensive revenue and expense		221,304	138,309	188,456
Equity at 31 December		221,304	138,309	188,456

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.

Marist School (Herne Bay)

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	17,415	6,905	10,913
Accounts Receivable	8	81,012	63,000	65,797
GST Receivable		5,434	5,000	8,200
Prepayments		4,765	4,000	4,014
Investments	9	92,000	100,000	160,925
		<u>200,626</u>	<u>178,905</u>	<u>249,849</u>
Current Liabilities				
Accounts Payable	11	110,557	91,000	130,352
Borrowings	12	-	3,000	3,474
Revenue Received in Advance	13	1,519	1,000	692
Provision for Cyclical Maintenance	14	3,667	5,000	10,113
Finance Lease Liability	15	5,015	2,500	2,449
Funds held in Trust	16	956	1,500	1,674
		<u>121,714</u>	<u>104,000</u>	<u>148,754</u>
Working Capital Surplus/(Deficit)		78,912	74,905	101,095
Non-current Assets				
Property, Plant and Equipment	10	193,018	92,721	128,155
		<u>193,018</u>	<u>92,721</u>	<u>128,155</u>
Non-current Liabilities				
Borrowings	12	-	8,717	15,191
Provision for Cyclical Maintenance	14	36,309	20,600	20,600
Finance Lease Liability	15	14,317	-	5,003
		<u>50,626</u>	<u>29,317</u>	<u>40,794</u>
Net Assets		<u>221,304</u>	<u>138,309</u>	<u>188,456</u>
Equity		<u>221,304</u>	<u>138,309</u>	<u>188,456</u>

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

Marist School (Herne Bay)

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		305,319	303,619	376,117
Locally Raised Funds		183,408	93,643	113,357
Goods and Services Tax (net)		2,767	3,200	(52)
Payments to Employees		(205,265)	(184,978)	(362,648)
Payments to Suppliers		(256,347)	(269,525)	(261,746)
Interest Paid		(1,520)	(1,926)	(387)
Interest Received		8,197	6,075	14,972
Net cash from/(to) Operating Activities		36,559	(49,892)	(120,387)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(98,172)	(2,966)	(364)
Proceeds from Sale of Investments		68,925	60,925	74,288
Net cash from/(to) Investing Activities		(29,247)	57,959	73,924
Cash flows from Financing Activities				
Furniture and Equipment Grant		23,019	-	22,757
Finance Lease Payments		(4,446)	(4,952)	(3,694)
Repayment of Borrowings		(18,665)	(6,949)	(7,342)
Funds Administered on Behalf of Other Parties		(718)	(174)	(10,930)
Net cash from/(to) Financing Activities		(810)	(12,075)	791
Net increase/(decrease) in cash and cash equivalents		6,502	(4,008)	(45,672)
Cash and cash equivalents at the beginning of the year	7	10,913	10,913	56,585
Cash and cash equivalents at the end of the year	7	17,415	6,905	10,913

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.

Marist School (Herne Bay)

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Marist School (Herne Bay) (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 Proprietor'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 14.

Useful lives of property, plant and equipment

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

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 15. Future operating lease commitments are disclosed in note 21.

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 Proprietor. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield

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

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

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) 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.

h) 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	5–10 years
Information and Communication Technology	3–5 years
Intangible Assets	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

i) 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.

j) 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.

k) 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.

l) 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 are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

m) Funds Held in Trust

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

n) Funds held for Capital works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

o) Shared Funds

Shared Funds are held on behalf of a cluster of participating schools as agreed with the Ministry of Education. In instances where funds are outside of the School's control, these amounts are not recorded in the Statement of Comprehensive Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose.

p) 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.

q) Financial Instruments

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

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

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

r) Borrowings

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

s) 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.

t) Budget Figures

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

u) 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	340,653	337,856	341,879
Teachers' Salaries Grants	845,000	845,000	885,242
	<u>1,185,653</u>	<u>1,182,856</u>	<u>1,227,121</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	139,174	48,530	66,979
Fees for Extra Curricular Activities	28,994	37,800	29,666
Trading	15,676	7,005	16,121
	<u>183,844</u>	<u>93,335</u>	<u>112,766</u>
Expense			
Extra Curricular Activities Costs	29,433	38,800	38,151
	<u>29,433</u>	<u>38,800</u>	<u>38,151</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>154,411</u>	<u>54,535</u>	<u>74,615</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	11,033	17,893	20,829
Information and Communication Technology	9,298	23,604	21,858
Employee Benefits - Salaries	964,257	956,427	1,158,602
Staff Development	3,658	5,600	15,771
Depreciation	49,634	38,400	38,936
	<u>1,037,880</u>	<u>1,041,924</u>	<u>1,255,996</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,887	6,600	12,073
Board Fees and Expenses	3,055	2,950	2,315
Other Administration Expenses	32,043	28,270	34,671
Employee Benefits - Salaries	66,748	57,252	63,210
Insurance	3,489	3,000	3,079
Service Providers, Contractors and Consultancy	10,900	9,600	8,900
	<u>128,122</u>	<u>107,672</u>	<u>124,248</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	60,298	66,186	51,405
Cyclical Maintenance	17,558	6,530	6,528
Heat, Light and Water	28,584	25,200	27,808
Repairs and Maintenance	43,623	25,100	29,444
Use of Land and Buildings	1,168,254	1,440,814	1,258,066
Employee Benefits - Salaries	19,984	19,000	19,145
	<u>1,338,301</u>	<u>1,582,830</u>	<u>1,392,396</u>

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

7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	17,415	6,905	10,913
Cash and cash equivalents for Statement of Cash Flows	<u>17,415</u>	<u>6,905</u>	<u>10,913</u>

Of the \$17,415 Cash and Cash Equivalents, \$956 is held by the School on behalf of the Diocese. These funds have been collected by the school on behalf and are paid to the Diocese the month following receipt.

Of the \$17,415 Cash and Cash Equivalents, \$1,519 is held by the School on behalf of parents to go towards their 2026 fees. These funds have been collected by the school and are to be held until fees are payable.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,263	-	-
Interest Receivable	212	1,000	1,075
Teacher Salaries Grant Receivable	79,537	62,000	64,722
	<u>81,012</u>	<u>63,000</u>	<u>65,797</u>
Receivables from Exchange Transactions	1,475	1,000	1,075
Receivables from Non-Exchange Transactions	79,537	62,000	64,722
	<u>81,012</u>	<u>63,000</u>	<u>65,797</u>

9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	92,000	100,000	160,925
Total Investments	<u>92,000</u>	<u>100,000</u>	<u>160,925</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Furniture and Equipment	93,890	87,673	-	-	(32,165)	149,398
Information and Communication Technology	5,575	10,501	-	-	(6,570)	9,506
Intangible Assets	14,988	-	-	-	(5,004)	9,984
Leased Assets	6,693	16,323	-	-	(5,019)	17,997
Library Resources	7,009	-	-	-	(876)	6,133
	<u>128,155</u>	<u>114,497</u>	<u>-</u>	<u>-</u>	<u>(49,634)</u>	<u>193,018</u>

The following note can be used for each class of asset that are held under a finance lease:

The net carrying value of assets held under a finance lease is \$17,997 (2024: \$6,693)

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	495,040	(345,642)	149,398	407,368	(313,478)	93,890
Information and Communication Technology	123,432	(113,926)	9,506	112,932	(107,357)	5,575
Intangible Assets	9,984	-	9,984	14,988	-	14,988
Leased Assets	25,593	(7,596)	17,997	9,270	(2,577)	6,693
Library Resources	22,401	(16,268)	6,133	22,401	(15,392)	7,009
	<u>676,450</u>	<u>(483,432)</u>	<u>193,018</u>	<u>566,959</u>	<u>(438,804)</u>	<u>128,155</u>

11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	15,477	10,000	17,980
Accruals	10,520	12,000	9,113
Banking Staffing Overuse	-	-	34,238
Employee Entitlements - Salaries	84,560	67,000	66,740
Employee Entitlements - Leave Accrual	-	2,000	2,281
	<u>110,557</u>	<u>91,000</u>	<u>130,352</u>

Payables for Exchange Transactions	110,557	91,000	130,352
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	<u>110,557</u>	<u>91,000</u>	<u>130,352</u>
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The carrying value of payables approximates their fair value.

12. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Painting Contract due within one year	-	3,000	3,474
Loans due in one year	-	-	-
	<u>-</u>	<u>3,000</u>	<u>3,474</u>
Painting Contract due after one year	-	8,717	15,191
Loans due after one year	-	-	-
	<u>-</u>	<u>8,717</u>	<u>15,191</u>

In 2020 the Board signed an agreement with Carus Ltd (the contractor) for an agreed programme of work covering a six year period. The programme provides for an interior and exterior repaint of the buildings throughout the contract, with regular maintenance.

13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Fees in Advance	1,519	1,000	692
	<u>1,519</u>	<u>1,000</u>	<u>692</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	30,713	30,713	24,185
Increase/(decrease) to the Provision During the Year	17,558	6,530	23,130
Use of the Provision During the Year	(8,295)	(11,643)	(16,602)
Provision at the End of the Year	<u>39,976</u>	<u>25,600</u>	<u>30,713</u>
Cyclical Maintenance - Current	3,667	5,000	10,113
Cyclical Maintenance - Non current	36,309	20,600	20,600
	<u>39,976</u>	<u>25,600</u>	<u>30,713</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is prepared in association with the property manager.

15. 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	6,535	2,650	2,799
Later than One Year	15,923	-	5,811
Future Finance Charges	(3,126)	(150)	(1,158)
	<u>19,332</u>	<u>2,500</u>	<u>7,452</u>
Represented by			
Finance lease liability - Current	5,015	2,500	2,449
Finance lease liability - Non current	14,317	-	5,003
	<u>19,332</u>	<u>2,500</u>	<u>7,452</u>

16. Funds held in Trust

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	956	1,500	1,674
	<u>956</u>	<u>1,500</u>	<u>1,674</u>

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

17. 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 (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, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$74,933 (2024: \$80,552). 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 \$956, (2024: \$1,674).

18. 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	864	2,315
<i>Leadership Team</i> Remuneration Full-time equivalent members	246,249 2	246,249 2
Total key management personnel remuneration	<u>247,113</u>	<u>248,564</u>

There are 7 active members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has Finance (3 members) and Property (3 members) committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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

	2025	2024
	Actual	Actual
	\$000	\$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	130 - 140	130 - 140
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

Other Employees

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

	2025	2024
	FTE Number	FTE Number
	\$000	\$000
100 - 110	4.00	4.00
	<u>4.00</u>	<u>4.00</u>

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

19. 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	2024
	Actual	Actual
Total	-	-
Number of People	-	-

20. Contingencies

There are no contingent liabilities 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.

21. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had no capital commitments (2024:nil)

(b) Operating Commitments

As at 31 December 2025, the Board has not entered into operating contracts.

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	17,415	6,905	10,913
Receivables	81,012	63,000	65,797
Investments - Term Deposits	92,000	100,000	160,925
Total financial assets measured at amortised cost	<u>190,427</u>	<u>169,905</u>	<u>237,635</u>

Financial liabilities measured at amortised cost

Payables	110,557	91,000	130,352
Borrowings - Loans	-	8,717	15,191
Finance Leases	19,332	2,500	7,452
Total financial liabilities measured at amortised cost	<u>129,889</u>	<u>102,217</u>	<u>152,995</u>

23. Events After Balance Date

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

24. Comparatives

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