

# ST JOSEPH'S CATHEDRAL SCHOOL

## Annual Report 2025

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# ST JOSEPH'S CATHEDRAL SCHOOL

## ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

**Ministry Number:** 3827

**Principal:** Jo Stanley

**School Address:** 43 Elm Row, Dunedin 9016

**School Postal Address:** 43 Elm Row, Dunedin 9016

**School Phone:** 03 477 3416

**School Email:** jo@stjoescath.school.nz

**Accountant / Service Provider:**



### Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Jo Stanley	Principal	ex Officio	
Fr Vaughan Leslie	Proprietors Rep	Appointed	Sept-28
Angela Vaeau	Proprietors Rep	Appointed	Sept-28
Janice Chung	Proprietors Rep	Appointed	Sept-28
Matthew Haggart (Chair)	Proprietors Rep	Appointed	Sept-28
Amanda McKewen	Staff Representative	Elected	Sept-28
Nicola Power	Parent Representative	Elected	Sept-28
Liz Beard	Parent Representative	Elected	Sept-28
Becky Morgan	Parent Representative	Elected	Sept-28
Ben Wilkins	Parent Representative	Elected	Sept-28
Don Mitchell	Parent Representative	Selected	Sept-28

# ST JOSEPH'S CATHEDRAL SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

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# St Joseph's Cathedral School

## Statement of Responsibility

For the year ended 31 December 2025

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

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

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

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

*Angela Vaeau*

Full Name of Presiding Member

*Jo Stanley*

Full Name of Principal

*A Vaeau*

Signature of Presiding Member

*[Signature]*

Signature of Principal

*29/05/2026*

Date

*29/5/2026*

Date

# St Joseph's Cathedral School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	1,375,694	1,073,948	1,306,761
Locally Raised Funds	3	80,118	50,350	63,205
Use of Proprietor's Land and Buildings		381,500	381,500	381,500
Interest		4,937	7,800	10,903
<b>Total Revenue</b>		<b>1,842,249</b>	<b>1,513,598</b>	<b>1,762,369</b>
<b>Expense</b>				
Locally Raised Funds	3	42,346	33,950	39,180
Learning Resources	4	1,220,271	914,506	1,123,432
Administration	5	102,680	112,400	97,504
Interest		2,048	100	2,230
Property	6	464,387	460,250	457,922
Loss on Disposal of Property, Plant and Equipment		8,085	-	124
<b>Total Expense</b>		<b>1,839,817</b>	<b>1,521,206</b>	<b>1,720,392</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>2,432</b>	<b>(7,608)</b>	<b>41,977</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>2,432</b>	<b>(7,608)</b>	<b>41,977</b>

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 Joseph's Cathedral School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		501,352	501,350	436,027
Total comprehensive revenue and expense for the year		2,432	(7,608)	41,977
Contribution - Furniture and Equipment Grant		23,824	-	23,348
<b>Equity at 31 December</b>		527,608	493,742	501,352
Accumulated comprehensive revenue and expense		527,608	493,742	501,352
<b>Equity at 31 December</b>		527,608	493,742	501,352

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 Joseph's Cathedral School

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	243,252	221,893	262,592
Accounts Receivable	8	109,410	91,666	91,666
Prepayments		11,739	15,259	15,259
Inventories	9	5,345	7,160	7,160
		<u>369,746</u>	<u>335,978</u>	<u>376,677</u>
<b>Current Liabilities</b>				
GST Payable		7,933	2,859	2,859
Accounts Payable	11	134,742	108,448	108,448
Borrowings	12	6,876	-	6,876
Revenue Received in Advance	13	669	10,195	10,195
Finance Lease Liability	15	10,377	5,023	9,215
		<u>160,597</u>	<u>126,525</u>	<u>137,593</u>
<b>Working Capital Surplus/(Deficit)</b>		209,149	209,453	239,084
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	366,311	317,902	300,904
		<u>366,311</u>	<u>317,902</u>	<u>300,904</u>
<b>Non-current Liabilities</b>				
Borrowings	12	3,116	14,987	14,987
Provision for Cyclical Maintenance	14	26,871	17,433	17,433
Finance Lease Liability	15	17,865	1,193	6,216
		<u>47,852</u>	<u>33,613</u>	<u>38,636</u>
<b>Net Assets</b>		<u>527,608</u>	<u>493,742</u>	<u>501,352</u>
<b>Equity</b>		<u>527,608</u>	<u>493,742</u>	<u>501,352</u>

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

# St Joseph's Cathedral School

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		333,421	308,246	334,177
Locally Raised Funds		70,592	50,350	57,162
Goods and Services Tax (net)		5,074	-	(1,561)
Payments to Employees		(154,232)	(122,500)	(138,217)
Payments to Suppliers		(194,837)	(221,406)	(200,101)
Interest Paid		(2,048)	(100)	(2,230)
Interest Received		4,937	7,800	10,903
Net cash from/(to) Operating Activities		62,907	22,390	60,133
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(83,113)	(46,998)	(83,331)
Net cash from/(to) Investing Activities		(83,113)	(46,998)	(83,331)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		23,824	-	23,348
Finance Lease Payments		(11,087)	(9,215)	(13,249)
Repayment of Borrowings		(11,871)	(6,876)	(4,995)
Net cash from/(to) Financing Activities		866	(16,091)	5,104
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(19,340)</b>	<b>(40,699)</b>	<b>(18,094)</b>
Cash and cash equivalents at the beginning of the year	7	262,592	262,592	280,686
<b>Cash and cash equivalents at the end of the year</b>	7	<b>243,252</b>	<b>221,893</b>	<b>262,592</b>

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 Joseph's Cathedral School

## Notes to the Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

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

##### b) Basis of Preparation

###### *Reporting Period*

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

###### *Basis of Preparation*

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

###### *Financial Reporting Standards Applied*

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

###### *PBE Accounting Standards Reduced Disclosure Regime*

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$5 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 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 20.

##### *Recognition of grants*

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amount unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed in 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 on the land and buildings as used for rating purposes.

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

##### **Other Grants where conditions exist**

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

##### **Donations, Gifts and Bequests**

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

**Interest Revenue**

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

**d) Operating Lease Payments**

Payments made under operating leases are recognised in the Statement of Comprehensive Revenue and Expense on a straight line basis over the term of the lease.

**e) Finance Lease Payments**

Finance lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term on an effective interest basis.

**f) Cash and Cash Equivalents**

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

**g) Accounts Receivable**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (uncollectable debts). The School's receivables are largely made up of funding from the Ministry of Education. Therefore the level of uncollectable debts is not considered to be material. However, short-term receivables are written off when there is no reasonable expectation of recovery.

**h) Inventories**

Inventories are consumable items held for sale and are comprised of stationery and school uniforms. They are stated at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value is the estimated selling price in the ordinary course of activities less the estimated costs necessary to make the sale. Any write down from cost to net realisable value is recorded as an expense in the Statement of Comprehensive Revenue and Expense in the period of the write down.

**i) 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:

Building Improvements	10–75 years
Board-owned Buildings	10–75 years
Furniture and Equipment	10–15 years
Information and Communication Technology	4–5 years
Motor Vehicles	5 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **j) 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.

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 are recorded as revenue as the obligations are fulfilled and the fees 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 gain 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.

**p) Borrowings**

Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings 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.

**q) 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.

**r) Budget Figures**

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

**s) 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	336,099	307,248	336,1
Teachers' Salaries Grants	1,039,595	765,700	969,3
Other Government Grants	-	1,000	1,3
	<u>1,375,694</u>	<u>1,073,948</u>	<u>1,306,7</u>

## 3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>			
Donations and Bequests	41,297	26,100	30,5
Fees for Extra Curricular Activities	33,789	21,400	28,0
Trading	3,536	1,450	2,7
Other Revenue	1,496	1,400	1,8
	<u>80,118</u>	<u>50,350</u>	<u>63,2</u>
<b>Expense</b>			
Extra Curricular Activities Costs	37,896	31,100	35,6
Trading	3,985	1,450	3,1
Other Locally Raised Funds Expenditure	465	1,400	4
	<u>42,346</u>	<u>33,950</u>	<u>39,1</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>37,772</u>	<u>16,400</u>	<u>24,0</u>

## 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	35,738	35,956	32,5
Information and Communication Technology	938	250	-
Employee Benefits - Salaries	1,135,559	832,200	1,047,0
Staff Development	14,623	15,500	14,0
Depreciation	33,519	30,000	29,5
Other Learning Resources	(106)	600	2
	<u>1,220,271</u>	<u>914,506</u>	<u>1,123,4</u>

## 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	11,542	11,000	8,7
Board Fees and Expenses	7,176	7,550	6,3
Operating Leases	2,175	13,500	8
Other Administration Expenses	13,165	13,050	13,6
Employee Benefits - Salaries	58,500	56,000	57,9
Insurance	3,823	5,000	4,3
Service Providers, Contractors and Consultancy	6,299	6,300	5,6
	<u>102,680</u>	<u>112,400</u>	<u>97,5</u>

## 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	(4,054)	-	2,4
Cyclical Maintenance	9,438	7,500	9,4
Heat, Light and Water	11,462	9,600	10,5
Rates	15,024	14,500	13,0
Repairs and Maintenance	6,519	4,700	3,9
Use of Land and Buildings	381,500	381,500	381,5
Other Property Expenses	44,498	42,450	37,0
	<u>464,387</u>	<u>460,250</u>	<u>457,9</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. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	243,252	221,893	262,5
Cash and cash equivalents for Statement of Cash Flows	<u>243,252</u>	<u>221,893</u>	<u>262,5</u>

Of the \$243,252 Cash and Cash Equivalents, \$669 of Revenue Received in Advance is from Student fees held, as disclosed in note 13.

## 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables from the Ministry of Education	6,758	4,080	4,080
Teacher Salaries Grant Receivable	102,652	87,586	87,586
	<u>109,410</u>	<u>91,666</u>	<u>91,666</u>
Receivables from Exchange Transactions	-	-	-
Receivables from Non-Exchange Transactions	109,410	91,666	91,666
	<u>109,410</u>	<u>91,666</u>	<u>91,666</u>

## 9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	389	395	395
School Uniforms	4,956	6,765	6,765
	<u>5,345</u>	<u>7,160</u>	<u>7,160</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2025</b>						
Buildings - School	174,207	72,976	-	-	(4,679)	242,504
Furniture and Equipment	77,365	8,455	-	-	(10,039)	75,781
Information and Communication Technology	22,399	947	-	-	(6,887)	16,459
Leased Assets	17,920	23,898	(8,085)	-	(10,696)	23,037
Library Resources	9,013	735	-	-	(1,218)	8,530
	<u>300,904</u>	<u>107,011</u>	<u>(8,085)</u>	<u>-</u>	<u>(33,519)</u>	<u>366,311</u>

The net carrying value of furniture and equipment held under a finance lease is \$23,037 (2024: 17,920)

### 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 \$
Buildings - School	257,082	(14,578)	242,504	184,106	(9,899)	174,207
Furniture and Equipment	160,716	(84,935)	75,781	152,262	(74,897)	77,365
Information and Communication Technology	49,278	(32,819)	16,459	48,331	(25,932)	22,400
Leased Assets	44,655	(21,618)	23,037	38,345	(20,425)	17,920
Library Resources	25,929	(17,399)	8,530	25,194	(16,181)	9,013
	<u>537,660</u>	<u>(171,349)</u>	<u>366,311</u>	<u>448,238</u>	<u>(147,334)</u>	<u>300,904</u>

#### 11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	16,452	8,252	8,200
Accruals	11,542	8,746	8,700
Employee Entitlements - Salaries	105,013	89,740	89,700
Employee Entitlements - Leave Accrual	1,735	1,710	1,700
	<u>134,742</u>	<u>108,448</u>	<u>108,400</u>
Payables for Exchange Transactions	134,742	108,448	108,400
	<u>134,742</u>	<u>108,448</u>	<u>108,400</u>

The carrying value of payables approximates their fair value.

#### 12. Borrowings

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Painting Contract due within one year	6,876	-	6,800
Loans due in one year	-	-	-
	<u>6,876</u>	<u>-</u>	<u>6,800</u>
Painting Contract due after one year	3,116	14,987	14,900
Loans due after one year	-	-	-
	<u>3,116</u>	<u>14,987</u>	<u>14,900</u>

In 2022, the Board signed an agreement with Programmed Maintenance Services (N.Z.) Ltd (the contractor) for an agreed programme of work covering an eight year period. The programme provides for an interior and exterior repaint of the Ministry owned buildings in 2025 with regular maintenance in subsequent years. The liability is the best estimate of the actual amount of work performed by the contractor for which the contractor has not been paid at balance sheet date. The liability has not been adjusted for inflation and the effect of the time value of money.

### 13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other revenue in Advance	669	10,195	10,1
	669	10,195	10,1

### 14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	17,433	17,433	8,0
Increase/(decrease) to the Provision During the Year	9,438	7,500	9,4
Use of the Provision During the Year	-	(7,500)	-
Provision at the End of the Year	26,871	17,433	17,4
Cyclical Maintenance - Non current	26,871	17,433	17,4
	26,871	17,433	17,4

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2028. This plan is based on the School's 10 Year Property plan.

### 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 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	12,481	5,023	10,4
Later than One Year	20,010	1,193	6,7
Future Finance Charges	(4,249)	-	(1,7)
	28,242	6,216	15,4
<b>Represented by</b>			
Finance lease liability - Current	10,377	5,023	9,2
Finance lease liability - Non current	17,865	1,193	6,2
	28,242	6,216	15,4

## 16. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters in 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 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 Dunedin) 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'.

## 17. Remuneration

### *Key management personnel compensation*

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

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i>		
Remuneration	2,995	2,8
 <i>Leadership Team</i>		
Remuneration	345,136	317,7
Full-time equivalent members	3.00	
 Total key management personnel remuneration	348,131	320,6

There are 11 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. 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:

	<b>2025 Actual \$000</b>	<b>2024 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

### 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	4	2
	<u>4.00</u>	<u>2.00</u>

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

### 18. 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	\$0	\$0
Number of People	nil	nil

### 19. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets (except as noted below) 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 calculation 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.

### 20. 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 no operating commitments (2024: Nil)

## 21. Financial Instruments

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

### Financial assets measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Cash and Cash Equivalents	243,252	221,893	262,
Receivables	109,410	91,666	91,
Total financial assets measured at amortised cost	<u>352,662</u>	<u>313,559</u>	<u>354,</u>

### Financial liabilities measured at amortised cost

Payables	134,742	108,448	108,
Borrowings - Loans	9,992	14,987	21,
Finance Leases	28,242	6,216	15,
Total financial liabilities measured at amortised cost	<u>172,976</u>	<u>129,651</u>	<u>145,</u>

## 22. Events After Balance Date

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

## 23. Comparatives

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