

ST THERESA'S SCHOOL (INVERCARGILL)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	4022
Principal:	Julian Ineson
School Address:	161 King Street, Windsor, Invercargill
School Postal Address:	161 King Street, Windsor, Invercargill 9810
School Phone:	(03) 2176502
School Email:	admin@saint-theresas.school.nz
Accountant / Service Provider:	Maggie Turnhout

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Cushla Ballantyne	Presiding Member	Appointed	Sept-28
Julian Ineson	Principal ex Officio		
Rachel Mackay	Parent Representative	Elected	Sept-28
Trent Frew	Parent Representative	Elected	Sept-28
Lorna Allott	Parent Representative	Elected	Sept-28
Anthony Nelson	Parent Representative	Elected	Sept-28
Michael Campbell	Parent Representative	Elected	Sept-28
Dylan Reeves	Proprietor's Representative	Appointed	Sept-28
Richard Poff	Proprietor's Representative	Appointed	Sept-28
Father Suu Nguyen	Proprietor's Representative	Appointed	Sept-28
Nicki Radka	Staff Representative	Elected	Sept-28
Luke McSoriley	Presiding Member	Appointed	Sept-25
Nigel Robertson	Proprietor's Representative	Appointed	Sept-25
Father Anthony Harrison	Proprietor's Representative	Appointed	Sept-25
Mark Stevens	Parent Representative	Co-opted	Sept-25

ST THERESA'S SCHOOL (INVERCARGILL)

Annual Financial Statements - For the year ended 31 December 2025

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St Theresa's School (Invercargill)

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.

Cecilia Ballantyne

Full Name of Presiding Member

Julian Ineson

Full Name of Principal

[Signature]

Signature of Presiding Member

[Signature]

Signature of Principal

27/05/2026

Date:

27/05/2026

Date:

St Theresa's School (Invercargill)

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	2,252,683	2,049,721	2,101,534
Locally Raised Funds	3	77,400	62,455	90,023
Use of Proprietor's Land and Buildings		309,250	309,250	309,250
Interest		35,558	50,000	44,029
Total Revenue		2,674,891	2,471,426	2,544,836
Expense				
Locally Raised Funds	3	25,277	29,000	22,911
Learning Resources	4	1,924,115	1,860,600	1,875,974
Administration	5	119,287	117,050	107,102
Interest		4,594	4,500	3,684
Property	6	431,742	460,250	387,765
Loss on Disposal of Property, Plant and Equipment		6,339	-	168
Total Expense		2,511,354	2,471,400	2,397,604
Net Surplus / (Deficit) for the year		163,537	26	147,232
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		163,537	26	147,232

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 Theresa's School (Invercargill)

Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Equity at 1 January		1,098,496	1,098,495	912,104
Total comprehensive revenue and expense for the year		163,537	26	147,232
Contribution - Furniture and Equipment Grant		43,462	-	39,160
Equity at 31 December		1,305,495	1,098,521	1,098,496
Accumulated comprehensive revenue and expense		1,305,495	1,098,521	1,098,496
Equity at 31 December		1,305,495	1,098,521	1,098,496

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 Theresa's School (Invercargill)

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	576,104	313,653	214,628
Accounts Receivable	8	153,417	132,771	132,771
GST Receivable		14,265	9,886	9,886
Inventories	9	-	675	675
Investments	10	604,203	748,472	748,472
		<u>1,376,589</u>	<u>1,205,457</u>	<u>1,106,432</u>
Current Liabilities				
Accounts Payable	12	170,369	152,753	152,753
Revenue Received in Advance	13	17,333	-	-
Provision for Cyclical Maintenance	14	4,011	37,797	33,797
Finance Lease Liability	15	46,772	37,165	37,165
		<u>238,485</u>	<u>227,715</u>	<u>223,715</u>
Working Capital Surplus/(Deficit)		1,138,104	977,742	882,717
Non-current Assets				
Property, Plant and Equipment	11	256,509	171,125	266,125
		<u>256,509</u>	<u>171,125</u>	<u>266,125</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	47,765	15,959	15,959
Finance Lease Liability	15	41,353	34,387	34,387
		<u>89,118</u>	<u>50,346</u>	<u>50,346</u>
Net Assets		<u><u>1,305,495</u></u>	<u><u>1,098,521</u></u>	<u><u>1,098,496</u></u>
Equity		<u><u>1,305,495</u></u>	<u><u>1,098,521</u></u>	<u><u>1,098,496</u></u>

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

St Theresa's School (Invercargill)

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		636,016	549,720	549,813
Locally Raised Funds		75,295	62,455	89,494
Goods and Services Tax (net)		(4,379)	-	3,251
Payments to Employees		(199,075)	(234,500)	(189,409)
Payments to Suppliers		(293,795)	(324,150)	(285,122)
Interest Paid		(4,594)	(4,500)	(3,684)
Interest Received		38,346	50,000	42,482
Net cash from/(to) Operating Activities		247,814	99,025	206,825
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(29,684)	-	(28,168)
Investments		-	-	(37,731)
Net cash from/(to) Investing Activities		114,585	-	(65,899)
Cash flows from Financing Activities				
Furniture and Equipment Grant		43,462	-	39,160
Finance Lease Payments		(44,385)	-	(39,292)
Repayment of Loans		-	-	(19,067)
Net cash from/(to) Financing Activities		(923)	-	(19,199)
Net increase/(decrease) in cash and cash equivalents		361,476	99,025	121,727
Cash and cash equivalents at the beginning of the year	7	214,628	214,628	92,901
Cash and cash equivalents at the end of the year	7	576,104	313,653	214,628

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 Theresa's School (Invercargill)

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

St Theresa's School (Invercargill) (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 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 11.

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 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 on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

Bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is material.

j) Property, Plant and Equipment

Land and buildings owned by the 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 years
Furniture and Equipment	5–15 years
Information and Communication Technology	2-10 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on comparison to recent market transactions.

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

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

l) Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the School prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

m) Employee Entitlements

Short-term employee entitlements

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, by non teaching staff, but not yet taken at balance date.

n) Revenue Received in Advance

Revenue received in advance relates to fees received from accounts payable 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.

o) 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.

p) Financial Instruments

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

The School's financial liabilities comprise accounts payable, finance lease liability, and painting contract liability. Financial liabilities are 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.

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	640,189	549,721	554,127
Teachers' Salaries Grants	1,612,494	1,500,000	1,547,407
	<u>2,252,683</u>	<u>2,049,721</u>	<u>2,101,534</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	24,242	16,000	29,849
Fees for Extra Curricular Activities	40,052	37,200	47,618
Fundraising and Community Grants	6,112	6,755	6,755
Other Revenue	6,994	2,500	5,801
	<u>77,400</u>	<u>62,455</u>	<u>90,023</u>
Expense			
Extra Curricular Activities Costs	25,277	29,000	22,911
	<u>25,277</u>	<u>29,000</u>	<u>22,911</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>52,123</u>	<u>33,455</u>	<u>67,112</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	59,176	69,300	70,363
Information and Communication Technology	1,082	-	2,180
Employee Benefits - Salaries	1,744,993	1,665,500	1,679,511
Staff Development	18,308	25,000	15,320
Depreciation	98,092	95,000	92,955
Other Learning Resources	2,464	5,800	15,645
	<u>1,924,115</u>	<u>1,860,600</u>	<u>1,875,974</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,894	6,000	9,086
Board Fees and Expenses	4,276	7,400	6,778
Operating Leases	4,912	6,300	6,076
Other Administration Expenses	39,539	42,850	35,500
Employee Benefits - Salaries	51,922	45,000	40,697
Insurance	3,244	6,500	5,482
Service Providers, Contractors and Consultancy	3,500	3,000	3,483
	<u>119,287</u>	<u>117,050</u>	<u>107,102</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	34,130	35,000	32,911
Cyclical Maintenance	4,365	4,000	(46,584)
Heat, Light and Water	15,335	15,000	12,020
Rates	3,789	5,000	4,236
Repairs and Maintenance	32,177	52,000	41,890
Use of Land and Buildings	309,250	309,250	309,250
Employee Benefits - Salaries	21,118	24,000	22,441
Other Property Expenses	11,578	16,000	11,601
	<u>431,742</u>	<u>460,250</u>	<u>387,765</u>

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

7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	293,904	213,653	114,628
Short-term Bank Deposits	282,200	100,000	100,000
Cash and cash equivalents for Statement of Cash Flows	<u>576,104</u>	<u>313,653</u>	<u>214,628</u>

The carrying value of short-term deposits with original maturity dates of 90 days or less approximates their fair value.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	19,967	529	529
Interest Receivable	3,695	6,483	6,483
Teacher Salaries Grant Receivable	129,755	125,759	125,759
	<u>153,417</u>	<u>132,771</u>	<u>132,771</u>
Receivables from Exchange Transactions	23,662	7,012	7,012
Receivables from Non-Exchange Transactions	129,755	125,759	125,759
	<u>153,417</u>	<u>132,771</u>	<u>132,771</u>

9. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	-	675	675
	<u>-</u>	<u>675</u>	<u>675</u>

10. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	604,203	748,472	748,472
Total Investments	<u>604,203</u>	<u>748,472</u>	<u>748,472</u>

11. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	25,988	-	-	-	(4,034)	21,954
Furniture and Equipment	137,735	11,859	(2,301)	-	(34,279)	113,014
Information and Communication Technology	19,447	14,881	(3,924)	-	(10,103)	20,301
Leased Assets	72,314	65,130	-	-	(48,238)	89,207
Library Resources	10,641	976	(116)	-	(1,438)	10,063
Work in Progress	-	1,970	-	-	-	1,970
	<u>266,125</u>	<u>94,816</u>	<u>(6,341)</u>	<u>-</u>	<u>(98,092)</u>	<u>256,509</u>

The net carrying value of equipment held under a finance lease is \$89,207 (2024: \$72,314)

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 \$
Building Improvements	64,351	(42,397)	21,954	64,351	(38,363)	25,988
Furniture and Equipment	420,997	(307,983)	113,014	429,266	(291,531)	137,735
Information and Communication Technology	71,724	(51,423)	20,301	105,853	(86,406)	19,447
Leased Assets	153,767	(64,560)	89,207	140,150	(67,836)	72,314
Library Resources	64,266	(54,203)	10,063	63,980	(53,339)	10,641
Work in Progress	1,970	-	1,970	-	-	-
	<u>777,075</u>	<u>(520,566)</u>	<u>256,509</u>	<u>803,600</u>	<u>(537,475)</u>	<u>266,125</u>

12. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	16,723	10,375	10,375
Accruals	11,594	10,786	10,786
Employee Entitlements - Salaries	139,571	131,592	131,592
Employee Entitlements - Leave Accrual	2,481	-	-
	<u>170,369</u>	<u>152,753</u>	<u>152,753</u>

Payables for Exchange Transactions	170,369	152,753	152,753
	<u>170,369</u>	<u>152,753</u>	<u>152,753</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other revenue in Advance	17,333	-	-
	<u>17,333</u>	<u>-</u>	<u>-</u>

14. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	49,756	49,756	110,163
Increase to the Provision During the Year	4,365	4,000	(46,584)
Use of the Provision During the Year	(2,345)	-	(13,823)
Provision at the End of the Year	<u>51,776</u>	<u>53,756</u>	<u>49,756</u>
Cyclical Maintenance - Current	4,011	37,797	33,797
Cyclical Maintenance - Non current	47,765	15,959	15,959
	<u>51,776</u>	<u>53,756</u>	<u>49,756</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 based on the schools painting contract.

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	51,396	37,165	40,375
Later than One Year	45,105	34,387	37,415
Future Finance Charges	(8,376)	-	(6,238)
	<u>88,125</u>	<u>71,552</u>	<u>71,552</u>
Represented by			
Finance lease liability - Current	46,772	37,165	37,165
Finance lease liability - Non current	41,353	34,387	34,387
	<u>88,125</u>	<u>71,552</u>	<u>71,552</u>

16. Related Party Transactions

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

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

The Proprietor of the School (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.

	2025 Actual \$	2024 Actual \$
<i>Board Members</i>		
Remuneration	3,685	6,778
<i>Leadership Team</i>		
Remuneration	536,423	494,215
Full-time equivalent members	4	4
Total key management personnel remuneration	<u>540,108</u>	<u>500,993</u>

There are 10 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

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	160 - 170	150 - 160
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:

Remuneration	2025	2024
\$000	FTE Number	FTE Number
100 - 110	-	3
110 - 120	1	2
120 - 130	2	-
	<u>3</u>	<u>5</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	2024
	Actual	Actual
Total	-	-
Number of People	-	-

19. 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 of specific individuals. As such, this is expected to resolve the liability for school boards.

20. Commitments

(a) Capital Commitments

At 31 December 2025, the Board has not entered into contract agreements for capital works. (2024:Nil)

(b) Operating Commitments

As at 31 December 2025, the Board has entered into the following operating contract:

(a) painting contract;

	2025 Actual \$	2024 Actual \$
No later than One Year	3,565	-
Later than One Year and No Later than Five Years	7,130	-
	<u>10,695</u>	<u>-</u>

The total lease payments incurred during the period were \$nil (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	576,104	313,653	214,628
Receivables	153,417	132,771	132,771
Investments - Term Deposits	604,203	748,472	748,472
Total financial assets measured at amortised cost	<u>1,333,724</u>	<u>1,194,896</u>	<u>1,095,871</u>

Financial liabilities measured at amortised cost

Payables	170,369	152,753	152,753
Finance Leases	88,125	71,552	71,552
Total financial liabilities measured at amortised cost	<u>258,494</u>	<u>224,305</u>	<u>224,305</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.