

# ST MARY'S CATHOLIC SCHOOL PAPAKURA

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

### School Directory

<b>Ministry Number:</b>	1502
<b>Principal:</b>	Audrey Kippen
<b>School Address:</b>	54 Clark Road, Pahurehure 2113
<b>School Postal Address:</b>	54 Clark Road, Pahurehure 2113
<b>School Phone:</b>	09 298 4450
<b>School Email:</b>	<a href="mailto:office@stmaryspapakura.school.nz">office@stmaryspapakura.school.nz</a>
<b>Accountant / Service Provider:</b>	Edtech Financial Services Ltd

### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Nathan Williams	Presiding Member	Re-elected	2028
Audrey Kippen	Principal	Ex-officio	
Candice Jeffrey	Staff Representative	Elected	2028
Luke Williams	Parent Representative	Re-elected	2028
Nekoda Atiga-Bidger	Parent Representative	Re-elected/Secretary	2028
Tina Pakipaki	Parent Representative	Elected	2028
Paige Moki	Parent Representative	Elected	2028
Patrick Buckley	Bishops Representative	Bishops Appointee	2028
Nadia Anthony	Bishops Representative	Bishops Appointee	2028
Chris Butler	Bishops Representative	Bishops Appointee	2028
Joanna Morrison	Bishops Representative	Bishops Appointee	2028
Tom Varghese	Presiding Member	Elected	2022-2025
Pamela Venu	Parent Representative	Elected	2022-2025
Tanya Rowe	Staff Representative	Elected	2024-2025
Alanah Vatau	Bishops Representative	Bishops Appointee	2024-2025
Viviane Walker	Minutes Secretary		2022-2025
Fr Mathew V	Bishops Representative	Bishops Appointee	2025-2026

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# ST MARY'S CATHOLIC SCHOOL PAPAKURA

Annual Financial Statements - For the year ended 31 December 2025

## Index

<b>Page</b>	<b>Statement</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 22	Notes to the Financial Statements
	Independent Auditor's Report

# St Mary's Catholic School Papakura

## Statement of Responsibility

For the year ended 31 December 2025

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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.

NATHAN WILLIAMS

Full Name of Presiding Member



Signature of Presiding Member

28/05/2026

Date

AUDREY ANN KIPPEN

Full Name of Principal



Signature of Principal

28.05.2026

Date

# St Mary's Catholic School Papakura

## 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	3,446,428	2,637,500	3,094,944
Locally Raised Funds	3	56,169	55,200	90,557
Interest		9,455	15,000	15,662
<b>Total Revenue</b>		<b>3,512,052</b>	<b>2,707,700</b>	<b>3,201,163</b>
<b>Expense</b>				
Locally Raised Funds	3	65,773	13,100	42,178
Learning Resources	4	2,684,061	1,899,425	2,311,929
Administration	5	227,027	178,491	198,739
Interest		8,706	8,520	8,931
Property	6	585,260	600,900	570,926
Loss on Disposal of Property, Plant and Equipment		39	-	481
<b>Total Expense</b>		<b>3,570,866</b>	<b>2,700,436</b>	<b>3,133,184</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(58,814)</b>	<b>7,264</b>	<b>67,979</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(58,814)</b>	<b>7,264</b>	<b>67,979</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 Mary's Catholic School Papakura

## 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>	550,478	550,478	400,694
Total comprehensive revenue and expense for the year	(58,814)	7,264	67,979
Contribution - Furniture and Equipment Grant	49,096	-	47,878
Contribution - Te Mana Tuhono Grant	-	-	33,927
<b>Equity at 31 December</b>	540,760	557,742	550,478
Accumulated comprehensive revenue and expense	540,760	557,742	550,478
<b>Equity at 31 December</b>	540,760	557,742	550,478

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 Mary's Catholic School Papakura

## 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	279,365	293,470	366,068
Accounts Receivable	8	204,967	183,900	176,414
GST Receivable		15,908	18,650	17,762
Prepayments		11,825	41,800	39,887
Inventories	9	397	400	360
Investments	11	100,000	100,000	-
		612,462	638,220	600,491
<b>Current Liabilities</b>				
Accounts Payable	13	308,338	248,700	237,655
Provision for Cyclical Maintenance	14	50,269	31,200	4,305
Finance Lease Liability	15	11,376	6,200	10,248
Funds held in Trust	16	9,560	19,800	18,942
		379,543	305,900	271,150
<b>Working Capital Surplus/(Deficit)</b>		232,919	332,320	329,341
<b>Non-current Assets</b>				
Equitable Leasehold Interest	10	46,156	46,156	52,676
Property, Plant and Equipment	12	359,187	280,659	290,659
		405,343	326,815	343,335
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	14	84,903	91,593	110,438
Finance Lease Liability	15	12,599	9,800	11,760
		97,502	101,393	122,198
<b>Net Assets</b>		540,760	557,742	550,478
<b>Equity</b>		540,760	557,742	550,478

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

# St Mary's Catholic School Papakura

## 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		974,257	749,914	889,457
Locally Raised Funds		55,979	43,200	98,031
International Students		-	12,000	-
Goods and Services Tax (net)		1,848	(888)	(6,422)
Payments to Employees		(554,405)	(403,495)	(511,146)
Payments to Suppliers		(359,008)	(331,107)	(334,605)
Interest Paid		(8,706)	(2,000)	(2,411)
Interest Received		9,743	14,928	15,579
Net cash from/(to) Operating Activities		119,708	82,552	148,483
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(35)	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(128,970)	(46,000)	(86,858)
Purchase of Investments		(100,000)	(99,142)	-
Net cash from/(to) Investing Activities		(229,005)	(145,142)	(86,858)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		49,096	-	47,878
Finance Lease Payments		(17,120)	(10,008)	(10,779)
Funds Administered on Behalf of Other Parties		(9,382)	-	(1,436)
Net cash from/(to) Financing Activities		22,594	(10,008)	35,663
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(86,703)</b>	<b>(72,598)</b>	<b>97,288</b>
Cash and cash equivalents at the beginning of the year	7	366,068	366,068	268,780
<b>Cash and cash equivalents at the end of the year</b>	7	<b>279,365</b>	<b>293,470</b>	<b>366,068</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 Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 1. Statement of Accounting Policies

#### a) Reporting Entity

St Mary's Catholic School Papakura (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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### ***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 12.

### ***Critical Judgements in applying accounting policies***

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

### ***Classification of leases***

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

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

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 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 items. 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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **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	33 years
Furniture and Equipment	4 - 20 years
Information and Communication Technology	2-5 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.

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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **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.

#### *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.

### **n) 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.

### **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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **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 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.

### **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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Government Grants - Ministry of Education	912,390	763,000	846,652
Teachers' Salaries Grants	2,140,051	1,500,000	1,843,803
Use of Land and Buildings Grants	342,500	357,500	387,500
Other Government Grants	51,487	17,000	16,989
	<u>3,446,428</u>	<u>2,637,500</u>	<u>3,094,944</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	15,082	28,000	63,011
Fees for Extra Curricular Activities	22,720	10,200	17,092
Trading	7,574	-	3,075
Fundraising and Community Grants	4,078	-	-
Other Revenue	6,715	5,000	7,379
International Student Fees	-	12,000	-
	<u>56,169</u>	<u>55,200</u>	<u>90,557</u>
<b>Expense</b>			
Extra Curricular Activities Costs	54,882	8,000	11,234
Trading	6,422	5,100	11,366
Fundraising and Community Grant Costs	1,410	-	-
Other Locally Raised Funds Expenditure	3,059	-	19,578
	<u>65,773</u>	<u>13,100</u>	<u>42,178</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>(9,604)</u>	<u>42,100</u>	<u>48,379</u>

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	36,705	40,000	25,491
Information and Communication Technology	14,760	15,000	13,524
Employee Benefits - Salaries	2,540,639	1,760,300	2,176,544
Staff Development	14,195	20,800	31,456
Depreciation	74,262	60,000	61,485
Other Learning Resources	3,500	3,325	3,429
	<u>2,684,061</u>	<u>1,899,425</u>	<u>2,311,929</u>

### 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	12,915	9,091	11,283
Board Fees and Expenses	9,432	11,500	8,806
Operating Leases	12,285	5,000	9,550
Other Administration Expenses	70,260	42,500	44,173
Employee Benefits - Salaries	100,171	94,600	110,746
Insurance	7,335	8,000	7,786
Service Providers, Contractors and Consultancy	14,629	7,800	6,395
	<u>227,027</u>	<u>178,491</u>	<u>198,739</u>

### 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	48,984	46,200	45,164
Cyclical Maintenance	38,699	38,000	(6,158)
Heat, Light and Water	43,001	27,000	35,644
Repairs and Maintenance	26,943	15,300	25,136
Use of Land and Buildings	342,500	387,500	387,500
Employee Benefits - Salaries	56,456	50,000	54,921
Other Property Expenses	28,677	36,900	28,719
	<u>585,260</u>	<u>600,900</u>	<u>570,926</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.

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	179,365	193,470	166,068
Short-term Bank Deposits	100,000	100,000	200,000
Cash and cash equivalents for Statement of Cash Flows	<u>279,365</u>	<u>293,470</u>	<u>366,068</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	190	-	-
Receivables from the Ministry of Education	3,823	2,500	2,414
Interest Receivable	1,040	1,400	1,328
Teacher Salaries Grant Receivable	199,914	180,000	172,672
	<u>204,967</u>	<u>183,900</u>	<u>176,414</u>
Receivables from Exchange Transactions	1,230	1,400	1,328
Receivables from Non-Exchange Transactions	203,737	182,500	175,086
	<u>204,967</u>	<u>183,900</u>	<u>176,414</u>

### 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Stationery	397	400	360
	<u>397</u>	<u>400</u>	<u>360</u>

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 10. Equitable Leasehold Interest

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

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over 25 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
The major capital works assets included in the equitable leasehold interest are:			
Hall	46,156	46,156	52,676
	<u>46,156</u>	<u>46,156</u>	<u>52,676</u>

The amortisation charge in relation to the equitable leasehold interest during the year was \$6,520 (2024: \$6,520).

### 11. Investments

The School's investment activities are classified as follows:

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

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 12. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Furniture and Equipment	215,039	129,007	-	-	(40,933)	303,113
Information and Communication Technology	54,389	-	-	-	(21,145)	33,244
Leased Assets	13,863	13,822	-	-	(11,268)	16,417
Library Resources	7,368	-	(39)	-	(916)	6,413
	<u>290,659</u>	<u>142,829</u>	<u>(39)</u>	<u>-</u>	<u>(74,262)</u>	<u>359,187</u>

The net carrying value of furniture and equipment held under a finance lease is \$16,417 (2024: \$13,863)

	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	575,059	(271,946)	303,113	446,052	(231,013)	215,039
Information and Communication Technology	409,037	(375,793)	33,244	409,037	(354,648)	54,389
Leased Assets	106,274	(89,857)	16,417	92,453	(78,590)	13,863
Library Resources	52,091	(45,678)	6,413	52,365	(44,997)	7,368
	<u>1,142,461</u>	<u>(783,274)</u>	<u>359,187</u>	<u>999,907</u>	<u>(709,248)</u>	<u>290,659</u>

### 13. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	76,749	45,100	43,039
Accruals	12,470	5,800	5,549
Employee Entitlements - Salaries	201,367	182,000	173,962
Employee Entitlements - Leave Accrual	17,752	15,800	15,105
	<u>308,338</u>	<u>248,700</u>	<u>237,655</u>
Payables for Exchange Transactions	308,338	248,700	237,655
	<u>308,338</u>	<u>248,700</u>	<u>237,655</u>

The carrying value of payables approximates their fair value.



# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 14. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	114,743	110,438	120,900
Increase/(decrease) to the Provision During the Year	38,699	12,355	(6,157)
Use of the Provision During the Year	(18,270)	-	-
Provision at the End of the Year	135,172	122,793	114,743
Cyclical Maintenance - Current	50,269	31,200	4,305
Cyclical Maintenance - Non current	84,903	91,593	110,438
	135,172	122,793	114,743

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 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	13,067	6,200	12,052
Later than One Year	13,774	9,800	12,932
Future Finance Charges	(2,866)	-	(2,976)
	23,975	16,000	22,008
<b>Represented by</b>			
Finance lease liability - Current	11,376	6,200	10,248
Finance lease liability - Non current	12,599	9,800	11,760
	23,975	16,000	22,008

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 16. Funds held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Funds Held in Trust on Behalf of Third Parties - Current	\$ 9,560	\$ 19,800	\$ 18,942
	9,560	19,800	18,942

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 (The Catholic Diocese of Auckland) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$176,547 (2024: \$179,640). 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 \$9,560, (2024: \$17,269).

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 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	3,795	4,310
<i>Leadership Team</i> Remuneration Full-time equivalent members	527,162 4	528,120 4
Total key management personnel remuneration	530,957	532,430

There are 11 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 (2 members) and Property (4 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

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	160 - 170	150 - 160
Benefits and Other Emoluments	0 - 5	0 - 5

#### 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	7.00	4.00
110 - 120	3.00	4.00
120 - 130	1.00	
	11.00	8.00

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

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 19. Compensation and Other Benefits Upon Leaving

There was no compensation or other benefits paid or payable to persons upon leaving.

### 20. Contingencies

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

#### Holidays Act Compliance – Schools Payroll

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

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

### 21. Commitments

#### (a) Capital Commitments

At 31 December 2025, the Board has entered into no contract agreements for capital works.

#### (b) Operating Commitments

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

# St Mary's Catholic School Papakura

## Notes to the Financial Statements

For the year ended 31 December 2025

### 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	279,365	293,470	366,068
Receivables	204,967	183,900	176,414
Investments - Term Deposits	100,000	146,156	-
Total financial assets measured at amortised cost	<u>584,332</u>	<u>623,526</u>	<u>542,482</u>

#### Financial liabilities measured at amortised cost

Payables	308,338	248,700	237,655
Finance Leases	23,975	16,000	22,008
Total financial liabilities measured at amortised cost	<u>332,313</u>	<u>264,700</u>	<u>259,663</u>

### 23. Events After Balance Date

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF SAINT MARY'S CATHOLIC SCHOOL'S (PAPAKURA) FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Saint Mary's Catholic School (*Papakura*) (the School). The Auditor-General has appointed me, Bruno Dente using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 2 to 22, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

#### Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
  - the School's financial position as at 31 December 2025; and
  - its financial performance and cash flows for the year then ended; and
- comply with generally accepted accounting practice in New Zealand in accordance with Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 28<sup>th</sup> of May 2026. This is the date at which our opinion is expressed.

#### Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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## **Responsibilities of the Board for the financial statements**

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the School's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board intends to close or merge the School, or has no realistic alternative but to do so.

The Board's responsibilities arise from section 134 of the Education and Training Act 2020.

## **Responsibilities of the auditor for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of these financial statements.

For the budget information reported in the financial statements, our procedures were limited to checking that the information agreed to the School's approved budget.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

# Deloitte.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## Other information

The Board is required to prepare an annual report which includes the annual financial statements and the audit report, as well as a Statement of Variance, an Evaluation of the School's Students' Progress and Achievement, a Statement of Compliance with Employment Policy, and a Statement of KiwiSport funding. The Board is responsible for the other information that it presents alongside its annual financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Independence

We are independent of the School in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the School.



Bruno Dente  
Deloitte Limited  
On behalf of the Auditor-General  
Hamilton, New Zealand