

ST JOSEPH'S CATHOLIC SCHOOL TAKAPUNA

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1498

Principal: Alister Bridgman

School Address: 2 Taharoto Road, Takapuna, Auckland

School Postal Address: 2 Taharoto Road, Takapuna, Auckland 0622

School Phone: 09 489 4994

School Email: principal@sj.school.nz

Accountant / Service Provider: Edtech Financial Services

Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Franz Lim	Presiding Member	Elected	2028
Alister Bridgman	Principal	Ex-officio	
Natasha Luxford	Staff Rep	Elected	2028
Annabella D'Lima	Parent Rep	Elected	2028
Stephanie Cullen	Parent Rep	Elected	2028
Sarah Lee	Parent Rep	Elected	2028
Karen Roncom	Parent Rep	Elected	2028
Jasmine Sim	Proprietor Representative	Appointed	2028
Christian Manacup	Proprietor Representative	Appointed	2028
Amaury Sciard	Proprietor Representative	Appointed	2028
Christine Tanumihardja	Proprietor Representative	Appointed	2028
Kristen Waters	Presiding Member	Elected	2025
Bridget Allen	Parent Representative	Elected	2025
Eric Esnouf	Proprietor Representative	Appointed	2025
Tinaka McQuoid	Parent Representative	Elected	2025
Laura Wilde	Parent Representative	Elected	2025
David Tonks	Proprietor Representative	Appointed	2025
Mini Matthew	Proprietor Representative	Appointed	2025

ST JOSEPH'S CATHOLIC SCHOOL TAKAPUNA

Annual Financial Statements - For the year ended 31 December 2025

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St Joseph's Catholic School Takapuna

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.

KAREN RONCON

Full Name of Presiding Member

Signature of Presiding Member

Date

ALISTER BRIDGMAN

Full Name of Principal

Signature of Principal

Date

St Joseph's Catholic School Takapuna

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	3,427,717	2,814,085	3,112,563
Locally Raised Funds	3	210,091	272,000	274,849
Use of Proprietor's Land and Buildings		883,362	867,196	867,196
Interest		30,574	25,000	46,646
Total Revenue		4,551,744	3,978,281	4,301,254
Expense				
Locally Raised Funds	3	88,379	55,500	55,462
Learning Resources	4	3,214,109	2,584,800	2,875,516
Administration	5	269,387	242,750	243,872
Interest		13,099	14,700	14,904
Property	6	1,135,114	1,090,076	1,160,882
Loss on Disposal of Property, Plant and Equipment		731	-	3,162
Total Expense		4,720,819	3,987,826	4,353,798
Net Surplus / (Deficit) for the year		(169,075)	(9,545)	(52,544)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(169,075)	(9,545)	(52,544)

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 Catholic School Takapuna

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		996,019	996,018	986,942
Total comprehensive revenue and expense for the year		(169,075)	(9,545)	(52,544)
Contribution - Furniture and Equipment Grant		69,379	-	61,621
Equity at 31 December		896,323	986,473	996,019
Accumulated comprehensive revenue and expense		896,323	986,473	996,019
Equity at 31 December		896,323	986,473	996,019

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 Catholic School Takapuna

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	38,625	211,826	101,371
Accounts Receivable	8	266,568	220,507	220,513
GST Receivable		16,386	24,044	24,045
Prepayments		28,659	17,161	17,161
Investments	9	657,285	645,573	645,573
		1,007,523	1,119,111	1,008,663
Current Liabilities				
Accounts Payable	11	320,012	280,392	280,392
Revenue Received in Advance	12	13,560	12,045	12,045
Provision for Cyclical Maintenance	13	49,508	22,950	22,950
Finance Lease Liability	14	51,027	46,608	44,901
		434,107	361,995	360,288
Working Capital Surplus/(Deficit)		573,416	757,116	648,375
Non-current Assets				
Property, Plant and Equipment	10	526,538	462,630	582,624
		526,538	462,630	582,624
Non-current Liabilities				
Provision for Cyclical Maintenance	13	125,641	137,752	137,752
Finance Lease Liability	14	77,990	95,521	97,229
		203,631	233,273	234,981
Net Assets		896,323	986,473	996,018
Equity		896,323	986,473	996,019

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 Catholic School Takapuna

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		866,855	714,085	778,545
Locally Raised Funds		211,606	272,000	277,979
Goods and Services Tax (net)		7,659	1	5,862
Payments to Employees		(483,343)	(346,500)	(390,090)
Payments to Suppliers		(652,515)	(539,430)	(649,266)
Interest Paid		(13,099)	(14,700)	(14,904)
Interest Received		31,709	25,006	47,232
Net cash from/(to) Operating Activities		(31,128)	110,462	55,358
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	(3,162)
Purchase of Property Plant & Equipment (and Intangibles)		(42,826)	(242,301)	(95,577)
Purchase of Investments		(11,712)	-	(14,522)
Net cash from/(to) Investing Activities		(54,538)	(242,301)	(113,261)
Cash flows from Financing Activities				
Furniture and Equipment Grant		69,379	-	61,621
Finance Lease Payments		(46,459)	242,294	(44,433)
Net cash from/(to) Financing Activities		22,920	242,294	17,188
Net increase/(decrease) in cash and cash equivalents		(62,746)	110,455	(40,715)
Cash and cash equivalents at the beginning of the year	7	101,371	101,371	142,087
Cash and cash equivalents at the end of the year	7	38,625	211,826	101,372

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 Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

St Joseph's Catholic School Takapuna (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 Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

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 13.

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 14. Future operating lease commitments are disclosed in note 19.

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 Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

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) Finance Lease Payments

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

e) Cash and Cash Equivalents

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

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

f) Accounts Receivable

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

g) Investments

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

h) Property, Plant and Equipment

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

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

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

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

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether the School will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Depreciation

Property, plant and equipment except for library resources are depreciated over their estimated useful lives on a straight line basis. Library resources are depreciated on a diminishing value basis. Depreciation of all assets is reported in the Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Board-owned Buildings	10 years
Furniture and Equipment	5 - 10 years
Information and Communication Technology	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

i) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

j) Accounts Payable

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

k) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

Employee benefits that are not expected to be settled wholly before 12 months after the end of the reporting period in which the employee provides the related service, such as retirement and long service leave, have been calculated on an actuarial basis.

The calculations are based on the likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information, and the present value of the estimated future cash flows. Remeasurements are recognised in surplus or deficit in the period in which they arise.

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

l) Revenue Received in Advance

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

m) 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.

n) 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, 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.

o) 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.

p) Budget Figures

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

q) 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 Joseph's Catholic School Takapuna

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	867,197	714,085	780,830
Teachers' Salaries Grants	2,558,359	2,100,000	2,331,733
Other Government Grants	2,161	-	-
	<u>3,427,717</u>	<u>2,814,085</u>	<u>3,112,563</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	130,420	200,000	195,607
Fees for Extra Curricular Activities	76,047	70,000	74,283
Trading	2,302	1,500	3,429
Fundraising and Community Grants	265	-	(33)
Other Revenue	1,057	500	1,563
	<u>210,091</u>	<u>272,000</u>	<u>274,849</u>
Expense			
Extra Curricular Activities Costs	63,992	55,000	52,758
Trading	24,347	500	2,385
Fundraising and Community Grant Costs	40	-	319
	<u>88,379</u>	<u>55,500</u>	<u>55,462</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>121,712</u>	<u>216,500</u>	<u>219,387</u>

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	125,778	91,500	107,952
Information and Communication Technology	26,266	22,000	23,278
Employee Benefits - Salaries	2,872,826	2,291,500	2,568,508
Staff Development	54,675	57,000	43,904
Depreciation	131,528	120,000	129,849
Other Learning Resources	3,036	2,800	2,025
	<u>3,214,109</u>	<u>2,584,800</u>	<u>2,875,516</u>

5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,099	8,400	10,672
Board Fees and Expenses	11,459	14,000	5,777
Other Administration Expenses	52,768	44,050	51,387
Employee Benefits - Salaries	169,803	155,000	153,406
Insurance	8,101	6,500	7,957
Service Providers, Contractors and Consultancy	16,157	14,800	14,673
	<u>269,387</u>	<u>242,750</u>	<u>243,872</u>

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Consultancy and Contract Services	101,904	115,380	111,303
Cyclical Maintenance	43,297	34,500	83,904
Heat, Light and Water	39,956	29,000	29,210
Repairs and Maintenance	32,406	11,000	22,194
Use of Land and Buildings	883,362	867,196	867,196
Other Property Expenses	34,189	33,000	47,075
	<u>1,135,114</u>	<u>1,090,076</u>	<u>1,160,882</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 Joseph's Catholic School Takapuna

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	38,625	211,826	101,371
Cash and cash equivalents for Statement of Cash Flows	<u>38,625</u>	<u>211,826</u>	<u>101,371</u>

Of the \$38,625 Cash and Cash Equivalents \$13,560 is subject to restrictions for the following reasons:

- \$13,560 of revenue received in advance held by the School. This is included in Revenue in Advance in note 12.

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	232	232	232
Receivables from the Ministry of Education	4,788	2,285	2,285
Interest Receivable	5,702	6,831	6,837
Teacher Salaries Grant Receivable	255,846	211,159	211,159
	<u>266,568</u>	<u>220,507</u>	<u>220,513</u>
Receivables from Exchange Transactions	5,934	7,063	7,069
Receivables from Non-Exchange Transactions	260,634	213,444	213,444
	<u>266,568</u>	<u>220,507</u>	<u>220,513</u>

9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	657,285	645,573	645,573
Total Investments	<u>657,285</u>	<u>645,573</u>	<u>645,573</u>

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	256,605	11,603	-	-	(21,025)	247,183
Furniture and Equipment	112,571	21,253	-	-	(31,552)	102,272
Information and Communication Technology	50,460	9,789	-	-	(26,717)	33,532
Leased Assets	130,967	33,347	-	-	(47,432)	116,882
Library Resources	32,021	181	(731)	-	(4,802)	26,669
	582,624	76,173	(731)	-	(131,528)	526,538

The net carrying value of furniture and equipment held under a finance lease is \$116,882 (2024: \$130,967)

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	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	322,926	(75,743)	247,183	311,324	(54,719)	256,605
Furniture and Equipment	690,729	(588,457)	102,272	669,477	(556,906)	112,571
Information and Communication Technology	343,269	(309,737)	33,532	333,481	(283,021)	50,460
Leased Assets	256,684	(139,802)	116,882	242,295	(111,328)	130,967
Library Resources	89,290	(62,621)	26,669	91,191	(59,170)	32,021
	1,702,898	(1,176,360)	526,538	1,647,768	(1,065,144)	582,624

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

11. Accounts Payable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	46,223	54,929	54,929
Accruals	13,384	10,672	10,672
Employee Entitlements - Salaries	257,093	212,166	212,166
Employee Entitlements - Leave Accrual	3,312	2,625	2,625
	<u>320,012</u>	<u>280,392</u>	<u>280,392</u>

Payables for Exchange Transactions	320,012	280,392	280,392
	<u>320,012</u>	<u>280,392</u>	<u>280,392</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Other revenue in Advance	13,560	12,045	12,045
	<u>13,560</u>	<u>12,045</u>	<u>12,045</u>

13. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	160,702	137,752	121,173
Increase/(decrease) to the Provision During the Year	14,447	22,950	83,904
Use of the Provision During the Year	-	-	(44,375)
Provision at the End of the Year	<u>175,149</u>	<u>160,702</u>	<u>160,702</u>
Cyclical Maintenance - Current	49,508	22,950	22,950
Cyclical Maintenance - Non current	125,641	137,752	137,752
	<u>175,149</u>	<u>160,702</u>	<u>160,702</u>

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2026. This plan is based on the School's 10 Year Property plan.

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

14. 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	60,273	46,608	55,561
Later than One Year	83,322	95,521	106,697
Future Finance Charges	(14,578)	-	(20,129)
	<u>129,017</u>	<u>142,129</u>	<u>142,129</u>
Represented by			
Finance lease liability - Current	51,027	46,608	44,901
Finance lease liability - Non current	77,990	95,521	97,229
	<u>129,017</u>	<u>142,129</u>	<u>142,130</u>

15. 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 \$345,900 (2024: \$335,072). These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the proprietor are \$0, (2024: \$0).

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

16. 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	4,910	4,065
<i>Leadership Team</i>		
Remuneration	660,120	643,735
Full-time equivalent members	5	5
Total key management personnel remuneration	665,030	647,800

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 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	170 - 180	160 - 170
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
120 - 130	3.00	2.00
110 - 120	2.00	3.00
100 - 110	5.00	1.00
	5.00	6.00

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

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

17. Compensation and Other Benefits Upon Leaving

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

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

18. 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.

19. Commitments

(a) Capital Commitments

At 31 December 2025, the Board had capital commitments of \$0 (2024:\$0).

(b) Operating Commitments

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

St Joseph's Catholic School Takapuna

Notes to the Financial Statements

For the year ended 31 December 2025

20. 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	38,625	211,826	101,371
Receivables	266,568	220,507	220,513
Investments - Term Deposits	657,285	645,573	645,573
Total financial assets measured at amortised cost	<u>962,478</u>	<u>1,077,906</u>	<u>967,457</u>

Financial liabilities measured at amortised cost

Payables	320,012	280,392	280,392
Finance Leases	129,017	142,129	142,130
Total financial liabilities measured at amortised cost	<u>449,029</u>	<u>422,521</u>	<u>422,522</u>

21. 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 St Joseph's School's (Takapuna) financial statements for the year ended 31 December 2025

The Auditor-General is the auditor of St Joseph's School (Takapuna) (the School). The Auditor-General has appointed me, Carl Wessels, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements of the School on pages 2 to 20, 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
 - the 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 2 June 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.

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.
- 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 included in the Board's annual report

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.

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, and Statement of KiwiSport funding.

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.

A handwritten signature in black ink, appearing to read 'Carl Wessels', with a stylized, flowing script.

Carl Wessels
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand