

ST MARY'S CATHOLIC SCHOOL (ROTORUA)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number: 1958
Principal: David Macmillan
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Accountant / Service Provider:

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ST MARY'S CATHOLIC SCHOOL (ROTORUA)

Annual Financial Statements - For the year ended 31 December 2025

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St Mary's Catholic School (Rotorua)

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.

Mathew John Dudge
Full Name of Presiding Member

David Macmillan
Full Name of Principal

[Signature]
Signature of Presiding Member

[Signature]
Signature of Principal

9/6/2026
Date

9/6/2026
Date

Summary of Findings



St Mary's Catholic School (Rotorua)
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	4,215,413	3,563,275	3,765,991
Locally Raised Funds	3	155,291	80,000	196,069
Use of Proprietor's Land and Buildings		479,500	370,250	479,500
Interest		53,140	50,000	74,985
Total Revenue		↑ 4,903,344	↑ 4,063,525	↑ 4,516,545
Expense				
Locally Raised Funds	3	111,020	79,500	129,496
Learning Resources	4	3,656,729	3,115,957	3,339,309
Administration	5	200,475	229,910	217,096
Interest		2,760	1,869	2,486
Property	6	764,129	692,211	779,142
Other Expenses	7	15,726	-	15,726
Loss on Disposal of Property, Plant and Equipment		1,112	-	11
Total Expense		↑ 4,751,951	↑ 4,119,447	↑ 4,483,266
Net Surplus / (Deficit) for the year		↑ 151,393	↑ (55,922)	↑ 33,279
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		↑ 151,393	↑ (55,922)	↑ 33,279

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

Summary of Findings



St Mary's Catholic School (Rotorua)
Statement of Changes in Net Assets/Equity
 For the year ended 31 December 2025

	2025	2025	2024
Notes	Actual \$	Budget (Unaudited) \$	Actual \$
Equity at 1 January	2,406,379	2,143,520	2,273,184
Total comprehensive revenue and expense for the year	151,393	(55,922)	33,279
Contribution - Furniture and Equipment Grant	72,437	-	62,951
Contributions from the Ministry of Education - Te Mana Tuhono	-	-	36,965
Equity at 31 December	↑ 2,630,209	↑ 2,087,598	↑ 2,406,379
Accumulated comprehensive revenue and expense	2,630,209	2,087,598	2,406,379
Equity at 31 December	↑ 2,630,209	↑ 2,087,598	↑ 2,406,379

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.

Summary of Findings



St Mary's Catholic School (Rotorua) Statement of Financial Position As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	8	964,310	1,291,164	809,322
Accounts Receivable	9	317,242	334,572	269,714
GST Receivable		22,940	19,112	13,110
Prepayments		50,205	24,514	27,464
Inventories	10	76,693	50,836	76,669
Investments	11	-	-	1,000,000
		↑ 1,431,390	↑ 1,720,198	↑ 2,196,279
Current Liabilities				
Accounts Payable	14	381,695	276,763	297,813
Revenue Received in Advance	15	7,229	9,683	3,419
Provision for Cyclical Maintenance	16	99,278	-	66,641
Finance Lease Liability	17	13,795	10,939	13,002
		↑ 501,997	↑ 297,385	↑ 380,875
Working Capital Surplus/(Deficit)		↑ 929,393	↑ 1,422,813	↑ 1,815,404
Non-current Assets				
Investments (more than 12 months)	11	1,000,000	-	-
Property, Plant and Equipment	12	547,909	462,500	419,689
Equitable Leasehold Interest	13	287,479	318,932	303,206
		↑ 1,835,388	↑ 781,432	↑ 722,895
Non-current Liabilities				
Provision for Cyclical Maintenance	16	117,953	108,120	120,486
Finance Lease Liability	17	16,619	8,527	11,434
		↑ 134,572	↑ 116,647	↑ 131,920
Net Assets		↑ 2,630,209	↑ 2,087,598	↑ 2,406,379
Equity		2,630,209	2,087,598	2,406,379

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

Summary of Findings

St Mary's Catholic School (Rotorua) Statement of Cash Flows For the year ended 31 December 2025

	2025	2025	2024	
Note	Actual \$	Budget (Unaudited) \$	Actual \$	
Cash flows from Operating Activities				
Government Grants	1,124,094	931,740	1,302,800	●
Locally Raised Funds	168,264	80,000	70,324	●
International Students	-	-	3,347	●
Goods and Services Tax (net)	(9,830)	-	6,002	●
Payments to Employees	(461,297)	(432,500)	(574,022)	●
Payments to Suppliers	(593,555)	(770,021)	(618,517)	●
Interest Paid	(2,760)	(1,869)	(2,486)	●
Interest Received	67,942	50,000	60,306	●
Net cash from/(to) Operating Activities	↑ 292,858	↑ (142,650)	↑ 247,754	●
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)	(199,980)	(139,000)	(83,859)	●
Purchase of Investments	-	-	(1,000,000)	●
Net cash from/(to) Investing Activities	↑ (199,980)	↑ (139,000)	↑ (1,083,859)	●
Cash flows from Financing Activities				
Furniture and Equipment Grant	72,437	-	62,951	●
Finance Lease Payments	(10,327)	(18,751)	(9,089)	●
Net cash from/(to) Financing Activities	↑ 62,110	↑ (18,751)	↑ 53,862	●
Net Increase/(decrease) in cash and cash equivalents	↑ 154,988	↑ (300,401)	↑ (782,243)	●
Cash and cash equivalents at the beginning of the year	8 809,322	1,591,565	1,591,565	
Cash and cash equivalents at the end of the year	↑ 8 964,310	↑ 1,291,164	↑ 809,322	●

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.

Summary of Findings



St Mary's Catholic School (Rotorua) Notes to the Financial Statements For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

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

b) Basis of Preparation

Reporting Period

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

Basis of Preparation

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

Financial Reporting Standards Applied

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

PBE Accounting Standards Reduced Disclosure Regime

The School qualifies for Tier 2 as the School is not publicly accountable and is not considered large as it falls below the expense threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

Measurement Base

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Specific Accounting Policies

The accounting policies used in the preparation of these financial statements are set out below.

Critical Accounting Estimates And Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Cyclical maintenance

The School recognises its obligation to maintain the Proprietor's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 16.

Summary of Findings



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 17. Future operating lease commitments are disclosed in note 22b.

Recognition of grants

The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

Government Grants

The School receives funding from the Ministry of Education. The following are the main types of funding that the School receives:

Operational grants are recorded as revenue when the School has the rights to the funding, which is in the year that the funding is received.

Teachers salaries grants are recorded as revenue when the School has the rights to the funding in the salary period they relate to. The grants are not received in cash by the School and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programs are recorded as revenue when the School has the rights to the funding in the period they relate to. The grants are not received in cash by the School and are paid directly by the Ministry of Education.

The property from which the School operates is owned by the Proprietor. Grants for the use of land and buildings are not received in cash by the School as they equate to the deemed expense for using the land and buildings. This expense is based on an assumed market rental yield on the land and buildings as used for rating purposes.

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

Other Grants where conditions exist

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

Summary of Findings



Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

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

e) Finance Lease Payments

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

f) Cash and Cash Equivalents

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

g) Accounts Receivable

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

h) Inventories

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

i) Investments

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

j) Property, Plant and Equipment

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

Improvements (funded by the Board) to buildings owned by the Proprietor or directly by the Board 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.

Summary of Findings



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	18-40 years
Furniture and Equipment	5-15 years
Information and Communication Technology	5 years
Textbooks	4 years
Library Resources	12.5% Diminishing value
Leased Assets held under a Finance Lease	Term of Lease

k) Impairment of property, plant, and equipment

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

Non cash generating assets

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

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

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

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

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

l) Accounts Payable

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

m) Employee Entitlements

Short-term employee entitlements

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

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.

Summary of Findings



n) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants 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.

The School holds sufficient funds to enable the refund of unearned fees in relation to students, should the School be unable to provide the services to which they relate.

o) 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.

p) Shared Funds

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

q) Provision for Cyclical Maintenance

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School sites 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, 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 10 to 14 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.

r) Financial Instruments

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

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

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

Summary of Findings



s) Borrowings

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

t) 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.

u) Budget Figures

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

v) 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.

Summary of Findings



2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Government Grants - Ministry of Education	1,087,021	898,981	1,038,022	•
Teachers' Salaries Grants	3,082,461	2,624,294	2,687,422	•
Other Government Grants	45,931	40,000	40,547	•
	<u>↑ 4,215,413</u>	<u>↑ 3,563,275</u>	<u>↑ 3,765,991</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	14,458	13,000	38,099	•
Fees for Extra Curricular Activities	67,544	11,000	65,992	•
Trading	49,703	36,000	61,190	•
Fundraising and Community Grants	23,586	20,000	22,639	•
Other Revenue	-	-	4,802	•
International Student Fees	-	-	3,347	•
	<u>↑ 155,291</u>	<u>↑ 80,000</u>	<u>↑ 196,069</u>	•
Expense				
Extra Curricular Activities Costs	68,967	43,500	89,768	•
Trading	40,693	36,000	37,409	•
Fundraising and Community Grant Costs	1,360	-	1,014	•
International Student - Other Expenses	-	-	1,305	•
	<u>↑ 111,020</u>	<u>↑ 79,500</u>	<u>↑ 129,496</u>	•
Surplus for the year Locally Raised Funds	<u>↑ 44,271</u>	<u>↑ 500</u>	<u>↑ 66,573</u>	•

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Curricular	89,633	110,200	102,059	•
Employee Benefits - Salaries	3,350,013	2,835,294	3,042,379	•
Staff Development	83,936	67,000	74,326	•
Depreciation	124,312	93,713	112,923	•
Other Learning Resources	884	1,200	995	•
Class Budgets	7,951	8,550	6,627	•
	<u>↑ 3,656,729</u>	<u>↑ 3,115,957</u>	<u>↑ 3,339,309</u>	•

Summary of Findings



5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Audit Fees	10,359	-	9,961	•
Board Fees and Expenses	7,706	16,500	9,552	•
Operating Leases	818	900	846	•
Other Administration Expenses	60,042	71,010	57,535	•
Employee Benefits - Salaries	98,648	115,000	116,420	•
Insurance	4,542	8,500	5,022	•
Service Providers, Contractors and Consultancy	18,360	18,000	17,760	•
	↑ 200,475	↑ 229,910	↑ 217,096	•

6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Consultancy and Contract Services	2,197	2,000	1,777	•
Cyclical Maintenance	38,754	43,461	39,873	•
Heat, Light and Water Rates	37,775	33,500	33,549	•
Rates	18,050	18,000	18,832	•
Repairs and Maintenance	48,493	60,000	58,502	•
Use of Land and Buildings	479,500	370,250	479,500	•
Employee Benefits - Salaries	81,392	106,500	93,474	•
Other Property Expenses	57,736	58,500	53,635	•
Van Expenses	232	-	-	•
	↑ 764,129	↑ 692,211	↑ 779,142	•

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

7. Other Expenses

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Impairment Loss - Other	15,726	-	15,726	•
	↑ 15,726	↑ -	↔ 15,726	•

Summary of Findings



8. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	727,740	1,064,170	577,589
Short-term Bank Deposits	236,570	226,994	231,733
Cash and cash equivalents for Statement of Cash Flows	<u>↑ 964,310</u>	<u>↑ 1,291,164</u>	<u>↑ 809,322</u>

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

Of the \$964,310 Cash and Cash Equivalents \$7,229 is subject to restrictions for the following reasons:

- \$7,229 of Revenue Received in Advance is held by the school, as disclosed in note 15.

9. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	369	14,263	9,329
Receivables from the Ministry of Education	5,727	-	3,885
Interest Receivable	-	123	14,802
Banking Staffing Underuse	-	114,508	-
Teacher Salaries Grant Receivable	311,146	205,678	241,698
	<u>↑ 317,242</u>	<u>↑ 334,572</u>	<u>↑ 269,714</u>
Receivables from Exchange Transactions	577	128,894	24,131
Receivables from Non-Exchange Transactions	316,665	205,678	245,583
	<u>↑ 317,242</u>	<u>↑ 334,572</u>	<u>↑ 269,714</u>

10. Inventories

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Stationery	720	-	1,298
Uniforms	75,973	50,836	75,371
	<u>↑ 76,693</u>	<u>↑ 50,836</u>	<u>↑ 76,669</u>

Summary of Findings



11. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	-	-	1,000,000
Non-current Asset			
Long-term Bank Deposits	1,000,000	-	-
Total Investments	↑ 1,000,000	↑ -	↑ 1,000,000

12. Property, Plant and Equipment

2025	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
Building Improvements	28,098	11,509	-	-	(2,086)	← 37,521
Furniture and Equipment	280,729	142,282	-	-	(77,186)	← 345,825
Information and Communication Technology	53,424	15,306	(1,112)	-	(16,411)	← 51,207
Motor Vehicles	-	58,752	-	-	(7,984)	← 50,768
Textbooks	-	-	-	-	-	← -
Leased Assets	23,030	21,611	-	-	(15,829)	← 28,812
Library Resources	34,408	4,184	-	-	(4,816)	← 33,776
	↑ 419,689	↑ 253,644	↑ (1,112)	↑ -	↑ (124,312)	↑ 547,909

The net carrying value of equipment held under a finance lease is \$28,812 (2024: \$23,030)

Restrictions

With the exception of the contractual restrictions related to the above noted finance leases, there are no restrictions over the title of the school's property, plant and equipment, nor are any property, plant and equipment pledged as security for liabilities.

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	59,357	(21,836)	← 37,521	74,904	(46,806)	← 28,098
Furniture and Equipment	1,126,337	(780,512)	← 345,825	1,017,170	(736,441)	← 280,729
Information and Communication Technology	169,554	(118,347)	← 51,207	210,093	(156,669)	← 53,424
Motor Vehicles	58,752	(7,984)	← 50,768	-	-	← -
Textbooks	37,171	(37,171)	← -	37,171	(37,171)	← -
Leased Assets	70,452	(41,640)	← 28,812	48,841	(25,811)	← 23,030
Library Resources	132,365	(98,589)	← 33,776	128,181	(93,773)	← 34,408
	↑ 1,653,988	↑ (1,106,079)	← 547,909	↑ 1,516,360	↑ (1,096,671)	← 419,689

Summary of Findings



13. 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 of Trustees, 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 10-40 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 or the closure of the school.

The major capital works assets included in the equitable leasehold interest are:

	2025 Actual	2025 Budget	2024 Actual
	\$	\$	\$
Hall - 2001	9,992	10,579	10,579
Hall - 2002	186,029	202,161	196,919
Hall - 2003	8,513	9,010	9,010
Playground	40,438	47,510	42,267
Astroturf	36,651	43,551	38,309
Playground 2nd Hand	5,856	6,121	6,122
	<u>↑ 287,479</u>	<u>↑ 318,932</u>	<u>↑ 303,206</u>

14. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	57,811	38,899	28,165
Accruals	8,453	17,701	9,962
Employee Entitlements - Salaries	311,146	205,678	241,698
Employee Entitlements - Leave Accrual	4,285	14,485	17,988
	<u>↑ 381,695</u>	<u>↑ 276,763</u>	<u>↑ 297,813</u>
Payables for Exchange Transactions	381,695	276,763	297,813
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	<u>↑ 381,695</u>	<u>↑ 276,763</u>	<u>↑ 297,813</u>

The carrying value of payables approximates their fair value.

Summary of Findings



15. Revenue Received in Advance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Income in Advance	3,229	9,683	3,363	•
Stationery Income in Advance	1,840	-	-	
Schuster Scholarship Fund	510	-	56	•
Income In Advance	1,650	-	-	
	<u>7,229</u>	<u>9,683</u>	<u>3,419</u>	•

16. Provision for Cyclical Maintenance

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$	
Provision at the Start of the Year	187,127	64,659	149,159	•
Increase/(decrease) to the Provision During the Year	38,754	43,461	39,873	•
Use of the Provision During the Year	(8,650)	-	(1,905)	•
Provision at the End of the Year	<u>217,231</u>	<u>108,120</u>	<u>187,127</u>	•
Cyclical Maintenance - Current	99,278	-	66,641	•
Cyclical Maintenance - Non current	117,953	108,120	120,486	•
	<u>217,231</u>	<u>108,120</u>	<u>187,127</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 / painting quotes.

17. 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	15,943	10,939	14,762	•
Later than One Year	18,328	8,527	12,183	•
Future Finance Charges	(3,857)	-	(2,509)	•
	<u>30,414</u>	<u>19,466</u>	<u>24,436</u>	•
Represented by				
Finance lease liability - Current	13,795	10,939	13,002	•
Finance lease liability - Non current	16,619	8,527	11,434	•
	<u>30,414</u>	<u>19,466</u>	<u>24,436</u>	•

Summary of Findings



18. 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 conditions 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 (Roman Catholic Bishop of the Diocese of Hamilton) 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 \$0 (2024: \$0). 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).

Elmer Ersando was a Member of the Board for part of the 2025 reporting period, representing the Proprietor. During the year, the Board contracted Elmer Ersando to provide cleaning services to the school. Elmer Ersando was excluded from any discussions or decisions surrounding the cleaning contract. The total value of all transactions for the year was \$30,849 (2024: \$30,849). Schedule 23, Clause 10 to the Education and Training Act 2020 does not allow persons to continue in their role as Board members where total payments made by the Board to entities in which Board members have an interest in to exceed, either by the amount gazetted by the Secretary of the Ministry of Education, or in absence of this \$25,000, unless prior approval is received. This is a breach of the Education and Training Act 2020, Schedule 23, Clause 10. Subsequent to balance date, the School has contracted an independent third party to provide cleaning services, and Elmer Ersando has returned to the Board as a representative of the Proprietor.

Summary of Findings



19. 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	3,330	3,715	•
<i>Leadership Team</i>			
Remuneration	831,772	793,396	•
Full-time equivalent members	6.00	6.04	•
Total key management personnel remuneration	↑ 835,102	↑ 797,111	•

There are 8 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 (2 members) committees that met 8 and 2 times 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	190 - 200	180 - 190	•
Benefits and Other Emoluments	24 - 25	23 - 24	•
Termination Benefits	-	-	•

Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number	
100 - 110	6.00	1.00	•
110 - 120	6.00	4.00	•
120 - 130	0.00	2.00	•
130 - 140	2.00	1.00	•
	14.00	8.00	•

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

Summary of Findings



20. Compensation and Other Benefits Upon Leaving

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

	2025 Actual	2024 Actual
Total	\$0	\$0
Number of People	0	0

21. 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.

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided collective agreement and pay equity settlement funding. At the date of signing the financial statements, the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or liability regarding this funding wash-up, which is expected to be settled in July 2026.

22. Commitments

(a) Capital Commitments

There are no capital commitments as at 31 December 2025 (Capital commitments at 31 December 2024: \$0).

(b) Operating Commitments

There are no operating commitments as at 31 December 2025 (Operating commitments at 31 December 2024: nil).

Summary of Findings



23. 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	964,310	1,291,164	809,322	•
Receivables	317,242	334,572	269,714	•
Investments - Term Deposits	1,000,000	-	1,000,000	•
Total financial assets measured at amortised cost	<u>↑ 2,281,552</u>	<u>↑ 1,625,736</u>	<u>↑ 2,079,036</u>	•

Financial liabilities measured at amortised cost

Payables	381,695	276,763	297,813	•
Finance Leases	30,414	19,466	24,436	•
Total financial liabilities measured at amortised cost	<u>↑ 412,109</u>	<u>↑ 296,229</u>	<u>↑ 322,249</u>	•

24. Events After Balance Date

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

25. Comparatives

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

Summary of Findings



St Mary's Catholic School (Rotorua)

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Dirk Stalhut	Presiding Member	Elected	Sep 2025
David Macmillan	Principal	ex Officio	
Edward Judd	Parent Representative	Elected	Sep 2025
Tammy-Lee Holmes	Parent Representative	Elected	Sep 2025
Mathew Doidge	Parent Representative	Elected	Sep 2028
Jayne Marsh	Parent Representative	Elected	Sep 2025
Carlos Delos Santos	Parent Representative	Elected	Sep 2028
Wikitari Hill	Parent Representative	Elected	Sep 2028
Charlotte Schmanski	Parent Representative	Elected	Sep 2028
Jason Ward	Parent Representative	Elected	Sep 2028
Bevan James	Staff Representative	Elected	Sep 2025
Rebecca Scott	Staff Representative	Elected	Sep 2028
Rachel Schuster	Proprietors Representative	Appointed	Sep 2028
Elmer Ersando	Proprietors Representative	Appointed	Sep 2025

Summary of Findings



St Mary's Catholic School (Rotorua)

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of \$6,998 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the St Mary's Catholic School (Rotorua) Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects of their employment.
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

