

# ST ANNE'S CATHOLIC SCHOOL (MANUREWA)

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

### School Directory

<b>Ministry Number:</b>	1486
<b>Principal:</b>	Glen Ryan
<b>School Address:</b>	124 Russell Road, Manurewa Auckland
<b>School Postal Address:</b>	PO Box 97241, Manukau 2241
<b>School Phone:</b>	09 269 0023
<b>School Email:</b>	<a href="mailto:office@stanne.school.nz">office@stanne.school.nz</a>
<b>Accountant / Service Provider:</b>	Edtech Financial Services Ltd

### Members of the Board:

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
Colin Hopkins	Presiding Member	Elected 2025	2028
Glen Ryan	Principal	ex Officio	
Fr Kevin Murphy	Bishop's Rep	Appointed 2025	2028
Hanna Malele	Bishop's Rep	Appointed 2025	2028
Aimalefoa Ioane	Bishop's Rep	Appointed 2025	2028
Sulia Finau	Bishop's Rep	Appointed 2025	2028
Pimento Fata Lameta	Parent Rep	Elected 2025	2028
Stephanie Lee	Parent Rep	Elected 2025	2028
Ravikesh Singh Aujla	Parent Rep	Elected 2025	2028
Haidee Maka	Parent Rep	Elected 2025	2028
Audrina Flavell	Staff Rep	Elected 2025	2028
<b>Outgoing Board</b>			
Fr Carl Telford	Bishop's Rep	Appointed 2023	2025
Tina Cullen	Bishop's Rep	Appointed 2023	2025
Vivian Pereira	Bishop's Rep	Appointed 2023	2025

# **ST ANNE'S CATHOLIC SCHOOL (MANUREWA)**

Annual Financial Statements - For the year ended 31 December 2025

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# St Anne's Catholic School (Manurewa)

## Statement of Responsibility

For the year ended 31 December 2025

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

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

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

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

*Colin Hopkins*

Full Name of Presiding Member

*[Signature]*

Signature of Presiding Member

*29/5/2026*

Date

*Aileen Ryan*

Full Name of Principal

*[Signature]*

Signature of Principal

*29/5/2026*

Date

# St Anne's Catholic School (Manurewa)

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>				
Government Grants	2	5,585,051	4,948,277	5,139,740
Locally Raised Funds	3	133,504	58,000	192,751
Interest		89,475	-	-
<b>Total Revenue</b>		<b>5,808,030</b>	<b>5,006,277</b>	<b>5,332,491</b>
<b>Expense</b>				
Locally Raised Funds	3	131,265	45,000	129,295
Learning Resources	4	4,425,100	4,001,670	3,980,947
Administration	5	106,796	98,200	193,808
Interest		16,789	(53,500)	(87,514)
Property	6	998,773	913,649	921,237
Loss on Disposal of Property, Plant and Equipment		357	-	3,340
<b>Total Expense</b>		<b>5,679,080</b>	<b>5,005,019</b>	<b>5,141,113</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>128,950</b>	<b>1,258</b>	<b>191,378</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>128,950</b>	<b>1,258</b>	<b>191,378</b>

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

# St Anne's Catholic School (Manurewa)

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>		3,424,555	3,424,552	3,148,666
Total comprehensive revenue and expense for the year		128,950	1,258	191,378
Contribution - Furniture and Equipment Grant		92,060	-	84,511
Contributions from the Ministry of Education		61,753	-	
<b>Equity at 31 December</b>		3,707,318	3,425,810	3,424,555
Accumulated comprehensive revenue and expense		3,707,318	3,425,810	3,424,555
<b>Equity at 31 December</b>		3,707,318	3,425,810	3,424,555

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 Anne's Catholic School (Manurewa)

## Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	942,363	1,620,510	1,830,012
Accounts Receivable	8	402,581	353,430	347,126
GST Receivable		25,996	20,300	19,369
Prepayments		33,877	27,800	26,524
Inventories	9	3,120	4,100	3,927
Investments	10	1,700,000	500,000	500,000
		<u>3,107,937</u>	<u>2,526,140</u>	<u>2,726,958</u>
<b>Current Liabilities</b>				
Accounts Payable	12	448,271	392,200	383,681
Revenue Received in Advance	14	19,154	12,801	18,266
Provision for Cyclical Maintenance	15	45,882	48,700	32,130
Finance Lease Liability	16	57,994	44,999	49,785
Funds held on behalf of School Cluster	17	-	13,000	12,431
		<u>571,301</u>	<u>511,700</u>	<u>496,293</u>
<b>Working Capital Surplus/(Deficit)</b>		<b>2,536,636</b>	<b>2,014,440</b>	<b>2,230,665</b>
<b>Non-current Assets</b>				
Equitable Leasehold Interest	13	64,947	64,947	71,447
Property, Plant and Equipment	11	1,270,298	1,522,522	1,338,525
		<u>1,335,245</u>	<u>1,587,469</u>	<u>1,409,972</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	15	119,475	111,100	150,978
Finance Lease Liability	16	45,088	65,000	65,105
		<u>164,563</u>	<u>176,100</u>	<u>216,083</u>
<b>Net Assets</b>		<b><u>3,707,318</u></b>	<b><u>3,425,810</u></b>	<b><u>3,424,555</u></b>
<b>Equity</b>		<b><u>3,707,318</u></b>	<b><u>3,425,810</u></b>	<b><u>3,424,555</u></b>

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

# St Anne's Catholic School (Manurewa)

## Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		1,436,560	1,352,628	1,452,218
Locally Raised Funds		167,617	35,871	167,690
Goods and Services Tax (net)		(6,627)	(20,300)	7,880
Payments to Employees		(712,654)	(619,500)	(686,488)
Payments to Suppliers		(569,621)	(358,270)	(601,272)
Interest Paid		72,686	53,500	(9,132)
Interest Received		(12,256)	(8,500)	109,553
Net cash from/(to) Operating Activities		375,705	435,429	440,449
<b>Cash flows from Investing Activities</b>				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	86,088	(110,677)
Purchase of Property Plant & Equipment (and Intangibles)		(82,008)	38,787	-
Purchase of Investments		(1,200,000)	(124,168)	-
Proceeds from Sale of Investments		-	-	500,000
Net cash from/(to) Investing Activities		(1,282,008)	707	389,323
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	84,511
Contributions from Ministry of Education		92,060	(253,204)	-
Finance Lease Payments		(60,975)	(340,487)	(54,022)
Funds Administered on Behalf of Other Parties		(12,431)	13,000	(1,681)
Net cash from/(to) Financing Activities		18,654	(580,691)	28,808
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(887,649)</b>	<b>(144,555)</b>	<b>858,580</b>
Cash and cash equivalents at the beginning of the year	7	1,830,012	1,830,012	971,432
<b>Cash and cash equivalents at the end of the year</b>	7	<b>942,363</b>	<b>1,685,457</b>	<b>1,830,012</b>

The Statement of Cash Flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries, use of land and buildings grant and expense and other notional items have been excluded.

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



# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 1. Statement of Accounting Policies

#### a) Reporting Entity

St Anne's Catholic School (Manurewa) (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 Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### ***Critical Accounting Estimates And Assumptions***

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

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

### ***Cyclical maintenance***

The School recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the School buildings. The estimate is based on the School's best estimate of the cost of painting the School and when the School is required to be painted, based on an assessment of the School's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 15.

### ***Useful lives of property, plant and equipment***

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 11.

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

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 22.

### ***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 Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### c) Revenue Recognition

#### **Government Grants**

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

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

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

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

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

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

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

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

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

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

#### **Interest Revenue**

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

### d) 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 Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **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) Inventories**

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

### **h) 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.

### **i) Property, Plant and Equipment**

Land and buildings owned by the Crown 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 Crown 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.

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **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	25 years
Furniture and Equipment	5-20 years
Information and Communication Technology	4-5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

### **j) Impairment of property, plant, and equipment**

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

#### *Non cash generating assets*

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

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

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

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down 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.

### **k) Accounts Payable**

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

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **l) Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

### **m) Revenue Received in Advance**

Revenue received in advance relates to fees received from grants and other revenue 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.

### **n) Funds Held in Trust**

Funds are held in trust where they have been received by the School for a specified purpose, or are being held on behalf of a third party and these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

### **o) Funds Held for Capital Works**

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, 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.

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 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 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.

### r) Financial Instruments

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

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

### s) 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.

### t) Budget Figures

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

### u) 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 Anne's Catholic School (Manurewa)

## 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	1,428,764	1,352,628	1,458,487
Teachers' Salaries Grants	3,339,679	2,900,000	2,971,954
Use of Land and Buildings Grants	808,548	695,649	695,649
Other Government Grants	8,060	-	13,650
	<u>5,585,051</u>	<u>4,948,277</u>	<u>5,139,740</u>

### 3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
<b>Revenue</b>			
Donations and Bequests	10,459	8,000	11,138
Trading	18,777	1,000	17,343
Fundraising and Community Grants	49,548	-	110,159
Other Revenue	54,720	49,000	54,111
	<u>133,504</u>	<u>58,000</u>	<u>192,751</u>
<b>Expense</b>			
Extra Curricular Activities Costs	77,739	45,000	42,757
Trading	16,208	-	18,863
Fundraising and Community Grant Costs	37,318	-	67,675
	<u>131,265</u>	<u>45,000</u>	<u>129,295</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>2,239</u>	<u>13,000</u>	<u>63,456</u>

### 4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Curricular	76,777	85,770	67,799
Information and Communication Technology	59,687	57,000	66,526
Employee Benefits - Salaries	3,993,244	3,544,900	3,525,203
Staff Development	32,916	37,000	63,549
Depreciation	260,708	275,000	255,329
Other Learning Resources	1,768	2,000	2,541
	<u>4,425,100</u>	<u>4,001,670</u>	<u>3,980,947</u>

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	13,676	7,500	13,158
Board Fees and Expenses	22,506	24,300	21,600
Other Administration Expenses	24,042	27,600	44,827
Employee Benefits - Salaries	-	-	93,432
Insurance	12,268	12,000	11,503
Service Providers, Contractors and Consultancy	34,304	26,800	9,288
	<u>106,796</u>	<u>98,200</u>	<u>193,808</u>

### 6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	57,670	56,000	56,576
Cyclical Maintenance	(16,786)	36,000	27,090
Heat, Light and Water	36,660	29,000	30,716
Repairs and Maintenance	49,918	42,000	49,803
Use of Land and Buildings	808,548	695,649	695,649
Employee Benefits - Salaries	34,798	30,500	33,953
Other Property Expenses	27,965	24,500	27,450
	<u>998,773</u>	<u>913,649</u>	<u>921,237</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

### 7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Bank Accounts	942,363	1,620,510	1,830,012
Short-term Bank Deposits	-	-	-
Cash and cash equivalents for Statement of Cash Flows	<u>942,363</u>	<u>1,620,510</u>	<u>1,830,012</u>

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

Of the \$942,363 Cash and Cash Equivalents, \$19,154 of Revenue Received in Advance is held by the School, as disclosed in note 14.

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	422	34,930	27,647
Receivables from the Ministry of Education	-	-	5,646
Interest Receivable	20,394	8,500	8,138
Teacher Salaries Grant Receivable	381,765	310,000	305,695
	<u>402,581</u>	<u>353,430</u>	<u>347,126</u>
Receivables from Exchange Transactions	20,816	43,430	35,785
Receivables from Non-Exchange Transactions	381,765	310,000	311,341
	<u>402,581</u>	<u>353,430</u>	<u>347,126</u>

### 9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
School Uniforms	3,120	4,100	3,927
	<u>3,120</u>	<u>4,100</u>	<u>3,927</u>

### 10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Current Asset			
Short-term Bank Deposits	1,700,000	500,000	500,000
Non-current Asset			
Long-term Bank Deposits	-	-	-
Total Investments	<u>1,700,000</u>	<u>500,000</u>	<u>500,000</u>

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 11. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Buildings	31,763	3,660	-	-	(1,831)	33,592
Furniture and Equipment	1,104,892	42,856	-	-	(173,987)	973,761
Information and Communication Technology	19,248	76,618	-	-	(9,969)	85,897
Motor Vehicles	40,231	-	-	-	(9,870)	30,362
Leased Assets	117,766	49,077	-	-	(61,480)	105,363
Library Resources	24,625	3,869	(357)	-	(3,571)	24,566
Work in Progress	-	16,757	-	-	-	16,757
	<b>1,338,525</b>	<b>192,837</b>	<b>(357)</b>	<b>-</b>	<b>(260,708)</b>	<b>1,270,298</b>

The net carrying value of computer equipment held under a finance lease is \$105,363 (2024: \$117,766)

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Buildings	46,679	(13,088)	33,591	43,020	(11,257)	31,763
Furniture and Equipment	2,053,376	(1,079,614)	973,762	2,010,519	(905,627)	1,104,892
Information and Communication Technology	206,738	(120,841)	85,897	130,119	(110,871)	19,248
Motor Vehicles	98,696	(68,334)	30,362	98,696	(58,465)	40,231
Leased Assets	357,585	(252,222)	105,363	308,508	(190,742)	117,766
Library Resources	109,437	(84,871)	24,566	107,120	(82,495)	24,625
Work in Progress	16,757	-	16,757	-	-	-
	<b>2,889,268</b>	<b>(1,618,970)</b>	<b>1,270,298</b>	<b>2,697,982</b>	<b>(1,359,457)</b>	<b>1,338,525</b>

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 12. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	31,086	18,600	17,680
Accruals	6,739	7,700	7,334
Employee Entitlements - Salaries	388,445	340,000	334,010
Employee Entitlements - Leave Accrual	22,001	25,900	24,657
	<u>448,271</u>	<u>392,200</u>	<u>383,681</u>
Payables for Exchange Transactions	448,271	392,200	383,681
	<u>448,271</u>	<u>392,200</u>	<u>383,681</u>

The carrying value of payables approximates their fair value.

### 13. Equitable Leasehold Interest

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

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
The major capital works assets included in the equitable leasehold interest are:			
Multipurpose Room	45,988	45,988	50,603
Hard Court Area	18,959	18,959	20,844
	<u>64,947</u>	<u>64,947</u>	<u>71,447</u>

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	-	-	6,000
Other revenue in Advance	19,154	12,801	12,266
	<u>19,154</u>	<u>12,801</u>	<u>18,266</u>

### 15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	183,108	183,108	156,018
Increase/(decrease) to the Provision During the Year	(16,786)	36,000	27,090
Use of the Provision During the Year	(965)	(59,308)	-
Provision at the End of the Year	<u>165,357</u>	<u>159,800</u>	<u>183,108</u>
Cyclical Maintenance - Current	45,882	48,700	32,130
Cyclical Maintenance - Non current	119,475	111,100	150,978
	<u>165,357</u>	<u>159,800</u>	<u>183,108</u>

The School's cyclical maintenance schedule details annual painting to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's 10 Year Property Plan.

### 16. 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	64,264	65,000	57,899
Later than One Year	48,027	49,000	71,314
Future Finance Charges	(9,209)	(4,001)	(14,233)
	<u>103,082</u>	<u>109,999</u>	<u>114,980</u>
<b>Represented by</b>			
Finance lease liability - Current	57,994	44,999	49,785
Finance lease liability - Non current	45,088	65,000	65,105
	<u>103,082</u>	<u>109,999</u>	<u>114,890</u>

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 17. Funds held on Behalf of Cluster

St Anne's Catholic School (Manurewa) is no longer the lead school for this cluster. Balance has been transferred to the new lead school, St Mary Mackillop Catholic School.

St Anne's Catholic School(Manurewa) was the lead school to provide Kahui Ako services to its cluster of schools.

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	12,431	29,828	14,112
Funds Received from Cluster Members	43,372	-	15,716
Total funds received	<u>55,803</u>	<u>29,828</u>	<u>29,828</u>
Funds Spent on Behalf of the Cluster	31,817	16,828	17,397
Funds Transferred to New Lead School	23,986	-	-
Funds remaining	<u>-</u>	<u>13,000</u>	<u>12,431</u>
Funds Held at Year End	<u>-</u>	<u>13,000</u>	<u>12,431</u>



# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 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 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 (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 \$295,624 (2024: \$271,365). 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 \$2,346, (2024: \$2,045).

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 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	4,940	4,790
<i>Leadership Team</i> Remuneration Full-time equivalent members	471,730 3	487,175 3
Total key management personnel remuneration	476,670	491,965

There are 10 members of the Board excluding the Principal. The Board has held 8 full meetings of the Board in the year. The Board also has 3 Finance and 3 Property committee members that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

#### Principal

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

	2025 Actual \$000	2024 Actual \$000
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190-195	200-210
Benefits and Other Emoluments	0-5	0-5
Termination Benefits	-	-

#### Other Employees

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

Remuneration \$000	2025 FTE Number	2024 FTE Number
140-150	1	1
130-140	3	1
120-130	1	1
110-120	1	1
100-110	9	8
	15	12

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

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 20. Compensation and Other Benefits Upon Leaving

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

### 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.

### 22. Commitments

#### (a) Capital Commitments

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

#### (b) Operating Commitments

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

# St Anne's Catholic School (Manurewa)

## Notes to the Financial Statements

For the year ended 31 December 2025

### 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	942,363	1,620,510	1,830,012
Receivables	402,581	353,430	347,126
Investments - Term Deposits	1,700,000	500,000	500,000
Total financial assets measured at amortised cost	<u>3,044,944</u>	<u>2,473,940</u>	<u>2,677,138</u>

#### Financial liabilities measured at amortised cost

Payables	448,271	392,200	383,681
Finance Leases	103,082	109,999	114,890
Total financial liabilities measured at amortised cost	<u>551,353</u>	<u>502,199</u>	<u>498,571</u>

### 24. 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 ANNE'S CATHOLIC SCHOOL (MANUREWA)'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of St Anne's Catholic School (Manurewa), (the School). The Auditor-General has appointed me, Matt Laing, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the School on pages 2 to 23, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

#### Opinion

In our opinion the financial statements:

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

Our audit was completed on 29 May 2026. This is the date at which our opinion is expressed.

#### Basis for our opinion

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

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

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

#### 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.

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

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

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

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

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

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

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

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

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

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

# Deloitte.

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

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

Our responsibilities arise from the Public Audit Act 2001.

## Other information

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

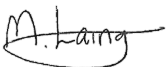
Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

## Independence

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

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



Matt Laing  
Deloitte Limited  
On behalf of the Auditor-General  
Hamilton, New Zealand