ST FRANCIS CATHOLIC SCHOOL (PT CHEVALIER)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1488
Principal:	Lisa Bateman
School Address:	Montrose Street, Pt Chevalier, Auckland 1022
School Postal Address:	P O Box 44-177, Pt Chevalier
School Phone:	09 846 4696
School Email:	office@stfrancis.school.nz
Accountant / Service Provider:	Schooled Limited

ST FRANCIS CATHOLIC SCHOOL (PT CHEVALIER)

Annual Report - For the year ended 31 December 2025

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St Francis Catholic School (PT Chevalier)

Members of the Board

For the year ended 31 December 2025

Name	Position	How Position Gained	Term Expired/ Expires
Phillip Joyce	Presiding Member	Appointed	Current
Lisa Bateman	Principal ex Officio	Appointed	Current
Susan Milne	Proprietors Representative	Appointed	Current
Patrick Gorringe	Parent Representative	Elected	Sept-28
Lisa Dixon	Parent Representative	Elected	Sept-28
Father John Webb	Proprietors Representative	Appointed	Current
Stuart King	Proprietors Representative	Appointed	Current
Michael Connellan	Parent Representative	Elected	Sept-28
Adrian Stevanon	Parent Representative	Elected	Sept-28
Olivia Neary	Staff Representative	Elected	Sept-28
Nick Jones	Parent Representative	Elected	Sept-28
Caroline Botting	Co-Presiding Member	Elected	Aug 2025
Phillip Jaggard	Co-Presiding Member	Elected	Aug 2025
Emma Uhila	Parent Representative	Elected	Aug 2025

St Francis Catholic School (PT Chevalier)

Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual report and the judgements used in the 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.

Philip Joyce
Full Name of Presiding Member

Signed by:
Philip Joyce
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Signature of Presiding Member

15 May 2026
Date

Lisa Bateman
Full Name of Principal

DocuSigned by:
Lisa Bateman
014A4A9E72F84AF...
Signature of Principal

15 May 2026
Date

St Francis Catholic School (PT Chevalier)
Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue				
Government Grants	2	2,178,419	2,013,144	2,003,219
Locally Raised Funds	3	80,071	47,000	109,710
Use of Proprietor's Land and Buildings		565,868	686,206	686,206
Interest		23,159	30,000	38,521
Total Revenue		2,847,517	2,776,350	2,837,656
Expense				
Locally Raised Funds	3	38,963	29,000	59,590
Learning Resources	4	1,923,802	1,762,853	1,831,300
Administration	5	180,687	142,600	153,070
Interest		2,383	1,150	2,175
Property	6	713,995	833,806	843,620
Other Expense	7	10,000	10,000	10,000
Loss on Disposal of Property, Plant and Equipment		751	-	1,704
Total Expense		2,870,581	2,779,009	2,901,459
Net Surplus / (Deficit) for the year		(23,064)	(2,659)	(63,803)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(23,064)	(2,659)	(63,803)

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 Francis Catholic School (PT Chevalier)
Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Equity at 1 January		1,367,207	1,367,210	1,394,363
Total comprehensive revenue and expense for the year		(23,064)	(2,659)	(63,803)
Contribution - Furniture and Equipment Grant		38,794	-	36,647
Equity at 31 December		1,382,937	1,364,551	1,367,207
Accumulated comprehensive revenue and expense		1,382,937	1,364,551	1,367,207
Equity at 31 December		1,382,937	1,364,551	1,367,207

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 Francis Catholic School (PT Chevalier)
Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	8	439,530	435,516	501,238
Accounts Receivable	9	148,277	139,869	139,868
GST Receivable		10,006	17,241	17,241
Prepayments		3,397	4,325	4,324
Inventories	10	3,292	2,862	2,863
Investments- Term Deposits	11	502,549	482,341	482,341
		1,107,051	1,082,154	1,147,875
Current Liabilities				
Accounts Payable	14	197,355	175,232	175,232
Borrowings	15	4,461	-	-
Provision for Cyclical Maintenance	16	19,170	16,468	25,450
Finance Lease Liability	17	11,136	10,256	12,220
Funds held in Trust	18	17,308	2,998	2,998
		249,430	204,954	215,900
Working Capital Surplus		857,621	877,200	931,975
Non-current Assets				
Equitable Leasehold Interest	13	370,000	380,000	380,000
Property, Plant and Equipment	12	243,737	164,625	108,075
		613,737	544,625	488,075
Non-current Liabilities				
Borrowings	15	9,115	-	-
Provision for Cyclical Maintenance	16	54,815	42,508	38,869
Finance Lease Liability	17	24,494	14,768	13,974
		88,424	57,276	52,843
Net Assets		1,382,937	1,364,551	1,367,207
Equity		1,382,937	1,364,551	1,367,207

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

St Francis Catholic School (PT Chevalier)
Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		608,946	508,011	526,416
Locally Raised Funds		78,397	(96,066)	106,513
Goods and Services Tax (net)		7,235	(5,854)	(5,854)
Payments to Employees		(381,915)	(273,536)	(356,193)
Payments to Suppliers		(279,575)	(135,354)	(336,659)
Interest Paid		(2,383)	(1,150)	(2,175)
Interest Received		24,106	34,424	37,650
Net cash from/(to) Operating Activities		54,811	30,475	(30,302)
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(149,930)	(77,000)	(8,354)
Purchase of Investments		(20,208)	(69,865)	(69,865)
Net cash from/(to) Investing Activities		(170,138)	(146,865)	(78,219)
Cash flows from Financing Activities				
Furniture and Equipment Grant		38,794	-	36,647
Finance Lease Payments		(13,061)	45	(17,290)
Loans Received		14,300	-	-
Repayment of Loan		(724)	-	-
Funds Administered on Behalf of Other Parties		14,310	(1,539)	(1,538)
Net cash from/(to) Financing Activities		53,619	(1,494)	17,819
Net increase/(decrease) in cash and cash equivalents		(61,708)	(117,884)	(90,702)
Cash and cash equivalents at the beginning of the year	8	501,238	553,400	591,940
Cash and cash equivalents at the end of the year	8	439,530	435,516	501,238

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 Francis Catholic School (PT Chevalier)
Notes to the Financial Statements
For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity
St Francis Catholic School (PT Chevalier) (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

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

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

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

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

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

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

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

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

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

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

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 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.

c) Revenue Recognition

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The estimated useful lives of the assets are:

Furniture and Equipment	10 years
Information and Communication Technology	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

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.

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) 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.

n) 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 5 to 17 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.

o) 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.

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.

p) 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.

q) Budget Figures
The budget figures are extracted from the School budget that was approved by the Board.

r) Services received in-kind
From time to time the School receives services in-kind, including the time of volunteers. The School has elected not to recognise services received in kind in the Statement of Comprehensive Revenue and Expense.

2. Government Grants

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Government Grants - Ministry of Education	589,635	508,291	516,884
Teachers' Salaries Grants	1,588,784	1,504,853	1,486,335
	2,178,419	2,013,144	2,003,219

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	26,023	17,000	28,314
Fees for Extra Curricular Activities	12,579	7,000	18,912
Trading	2,281	2,000	3,194
Fundraising and Community Grants	39,188	21,000	59,290
	80,071	47,000	109,710
Expense			
Extra Curricular Activities Costs	25,683	22,000	19,151
Trading	2,109	2,000	3,952
Fundraising and Community Grant Costs	11,171	5,000	36,487
	38,963	29,000	59,590
Surplus/ (Deficit) for the year Locally Raised Funds	41,108	18,000	50,120

4. Learning Resources

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Curricular	37,226	48,200	57,633
Employee Benefits - Salaries	1,847,001	1,662,353	1,706,608
Staff Development	3,080	10,000	23,007
Staff Development - Overseas Travel	-	6,000	5,301
Depreciation	36,014	30,500	34,540
Other Learning Resources	481	5,600	4,211
	1,923,802	1,762,653	1,831,300

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	12,836	5,000	8,016
Board Expenses	11,825	10,200	12,960
Board Fees	3,330	2,100	-
Operating Leases	200	400	483
Other Administration Expenses	32,906	27,050	30,851
Employee Benefits - Salaries	102,431	80,850	84,357
Insurance	4,185	5,000	3,889
Service Providers, Contractors and Consultancy	13,174	12,000	12,514
	180,887	142,600	153,070

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	9,667	5,000	22,480
Heat, Light and Water	24,617	14,000	17,222
Repairs and Maintenance	16,847	14,900	11,473
Use of Land and Buildings	565,868	686,206	686,206
Employee Benefits - Salaries	23,545	20,000	23,811
Other Property Expenses	73,451	93,500	82,428
	713,995	833,606	843,620

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 Expense

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Amortisation of equitable leasehold interest	10,000	10,000	10,000
	10,000	10,000	10,000

8. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	439,530	435,516	501,238
Cash and cash equivalents for Statement of Cash Flows	439,530	435,516	501,238

Other restrictions on cash that may require disclosure include funds held in trust as disclosed in note 18.

9. Accounts Receivable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Receivables	1,674	139,869	-
Interest Receivable	4,348	-	5,295
Teacher Salaries Grant Receivable	142,255	-	134,573
	148,277	139,869	139,868
Receivables from Exchange Transactions	6,022	139,869	5,295
Receivables from Non-Exchange Transactions	142,255	-	134,573
	148,277	139,869	139,868

10. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Stationery	803	1,000	1,086
School Uniforms	2,489	1,862	1,777
	3,292	2,862	2,863

11. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	502,549	482,341	482,341
Total Investments	502,549	482,341	482,341

12. Property, Plant and Equipment

2025	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
	$	$	$	$	$	$
Furniture and Equipment	47,553	138,892	-	-	(12,297)	**174,148**
Information and Communication Technology	7,463	8,880	-	-	(7,031)	**9,312**
Leased Assets	25,687	23,581	(1,084)	-	(13,089)	**35,095**
Library Resources	27,372	2,158	(751)	-	(3,597)	**25,182**
	108,075	173,511	(1,835)	-	(36,014)	**243,737**

The net carrying value of furniture and equipment held under a finance lease is $35,095 (2024: $25,687)

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
	$	$	$	$	$	$
Furniture and Equipment	472,405	(298,257)	**174,148**	375,266	(327,713)	**47,553**
Information and Communication Technology	59,005	(49,693)	**9,312**	88,037	(80,574)	**7,463**
Leased Assets	50,055	(14,960)	**35,095**	46,111	(20,424)	**25,687**
Library Resources	80,431	(55,249)	**25,182**	80,480	(53,108)	**27,372**
	661,896	(418,159)	**243,737**	589,894	(481,819)	**108,075**

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, 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 in amortised over 50 years based on the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor of the closure of the school.

The major capital works assets included in the equitable leasehold interest are:	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Buildings	370,000	380,000	380,000
	370,000	380,000	380,000

14. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Creditors	12,487	21,779	21,779
Accruals	10,260	153,453	8,116
Banking Staffing Overuse	19,311	-	-
Employee Entitlements - Salaries	142,255	-	134,573
Employee Entitlements - Leave Accrual	13,042	-	10,764
	197,355	175,232	175,232
Payables for Exchange Transactions	197,355	175,232	175,232
	197,355	175,232	175,232

The carrying value of payables approximates their fair value.

15. Borrowings

Loans due in one year	4,461	-	-
Non-Current			
Loans due more than one year	9,115	-	-
Total	13,576	-	-

The school has borrowings at 31 December 2025 of $13,576 (31 December 2024: $0). This loan is from the Catholic Development Fund for the purpose of constructing a canopy. The loan is unsecured, bears interest at 6.50% per annum and the loan is payable with interest in equal monthly instalments of $438.28 over 36 months from September 2025.

16. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	64,319	26,113	41,839
Increase/(decrease) to the Provision During the Year	9,666	32,863	22,480
Provision at the End of the Year	73,985	58,976	64,319
Cyclical Maintenance - Current	19,170	16,468	25,450
Cyclical Maintenance - Non current	54,815	42,508	38,869
	73,985	58,976	64,319

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.

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	13,837	10,256	14,086
Later than One Year	28,197	14,768	15,687
Future Finance Charges	(6,404)	-	(3,579)
	35,630	25,024	26,194
Represented by			
Finance lease liability - Current	11,136	10,256	12,220
Finance lease liability - Non current	24,494	14,768	13,974
	35,630	25,024	26,194

18. Funds held in Trust

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Funds Held in Trust on Behalf of Third Parties - Current	17,308	2,998	2,998
	17,308	2,998	2,998

These funds relate to arrangements where the school is acting as an agent. These amounts are not revenue or expense of the school and therefore are not included in the Statement of Comprehensive Revenue and Expense.

19. 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 $163,897 (2024: $152,760). 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 $15,601, (2024: $2,998).

20. 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 $
Board Members		
Remuneration	3,330	4,110
Leadership Team		
Remuneration	399,819	489,880
Full-time equivalent members	3	4
Total key management personnel remuneration	403,149	493,990

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 Finance (1 member) that meet monthly. 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	150-160	140-150
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
100 - 110	3.00	2.00
110 - 120	3.00	3.00
120 -130	1.00	0.00
	7.00	5.00

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

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 had capital commitments of nil (2024:$nil).

(b) Operating Commitments

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

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	439,530	435,516	501,238
Receivables	148,277	139,869	139,868
Investments - Term Deposits	502,549	482,341	482,341
Total financial assets measured at amortised cost	1,090,356	1,057,726	1,123,447

Financial liabilities measured at amortised cost

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Payables	197,355	175,232	175,232
Borrowings - Loans	13,576	-	-
Finance Leases	35,630	25,024	26,194
Total financial liabilities measured at amortised cost	246,561	200,256	201,426

24. Events After Balance Date

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

School St Francis School

KIWISPORT NOTE

Refer to the 2024 Annual report and the note included in the audited accounts. This is a sample only.

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $3603.00(excluding GST). The funding was spent on swimming lessons and buses for Year 4 students. The number of students participating in organised sport increased from 6% to 10% of the school roll.