

ST BERNARDS COLLEGE

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	260
Principal:	Simon Stack
School Address:	183 Waterloo Road, Lower Hutt 5010
School Postal Address:	183 Waterloo Road, Lower Hutt 5010
School Phone:	04-5609250
School Email:	office@sbc.school.nz

Accountant / Service Provider:

Members of the Board:

Name	Position	How Position Gained	Term Expired/ Expires
Kate Mooney	Presiding Member	Elected	Sept-28
Simon Stack	Principal ex Officio		
Edna Bell	Parent Representative	Elected	Sept-28
Julia Greaney	Parent Representative	Elected	Sept-28
John Dennehy	Parent Representative	Elected	Sept-28
Tina Renata	Parent Representative	Elected	Sept-28
Paul O' Sullivan	Proprietors Representative	Appointed	Sept-28
Amy Campbell	Proprietors Representative	Appointed	Sept-28
Genevieve Greally	Proprietors Representative	Appointed	Sept-28
Emma Bull	Staff Representative	Elected	Sept-28
Jake Allen	Student Representative		Sept-26

ST BERNARDS COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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St Bernard's College

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.

Kate Mooney
Full Name of Presiding Member

KM Mooney
Signature of Presiding Member

29/5/26
Date

Roy Mcbrath
Full Name of Principal (Acting)

[Signature]
Signature of Principal

29/5/26
Date

St Bernard's College

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	7,262,802	6,005,290	6,864,044
Locally Raised Funds	3	511,414	633,350	479,864
Use of Proprietor's Land and Buildings		1,118,721	-	1,118,721
Interest		28,663	56,000	51,381
Total Revenue		8,921,600	6,694,640	8,514,010
Expense				
Locally Raised Funds	3	298,922	272,600	245,620
Learning Resources	4	6,630,479	5,684,020	6,337,906
Administration	5	436,792	434,510	449,741
Property	6	1,668,782	461,270	1,549,743
Other Expense		-	-	-
Total Expense		9,034,975	6,852,400	8,583,010
Net Surplus / (Deficit) for the year		(113,375)	(157,760)	(69,000)
Total Comprehensive Revenue and Expense for the Year		(113,375)	(157,760)	(69,000)

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 Bernard's College

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		1,756,778	1,270,000	1,705,713
Total comprehensive revenue and expense for the year		(113,375)	(157,760)	(69,000)
Contribution - Furniture and Equipment Grant		132,400	100,760	120,065
Equity at 31 December		1,775,803	1,213,000	1,756,778
Accumulated comprehensive revenue and expense		1,775,803	1,213,000	1,756,778
Equity at 31 December		1,775,803	1,213,000	1,756,778

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 Bernard's College

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	733,919	700,000	1,058,534
Accounts Receivable	8	746,756	500,000	533,436
GST Receivable		21,339	-	11,369
Prepayments		-	-	41,031
Inventories	9	126,899	110,000	109,247
		<u>1,628,913</u>	<u>1,310,000</u>	<u>1,753,617</u>
Current Liabilities				
Accounts Payable	11	792,219	611,000	589,791
Revenue Received in Advance	12	72,028	55,000	86,449
Provision for Cyclical Maintenance	13	126,336	140,000	130,732
Finance Lease Liability	14	16,954	-	6,875
Funds held in Trust	15	67,486	-	46,320
		<u>1,075,023</u>	<u>806,000</u>	<u>860,167</u>
Working Capital Surplus/(Deficit)		553,890	504,000	893,450
Non-current Assets				
Property, Plant and Equipment	10	1,328,404	709,000	964,429
		<u>1,328,404</u>	<u>709,000</u>	<u>964,429</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	13	95,011	-	65,895
Finance Lease Liability	14	12,805	-	35,205
		<u>107,816</u>	<u>-</u>	<u>101,100</u>
Net Assets		<u><u>1,775,803</u></u>	<u><u>1,213,000</u></u>	<u><u>1,756,779</u></u>
Equity		<u><u>1,775,803</u></u>	<u><u>1,213,000</u></u>	<u><u>1,756,778</u></u>

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

St Bernard's College

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		1,981,005	3,035,290	1,892,046
Locally Raised Funds		491,468	552,350	381,257
Hostel		(9,698)	25,000	14,319
International Students		19,831	111,000	66,282
Goods and Services Tax (net)		(10,060)	-	8,943
Payments to Employees		(1,220,077)	(739,450)	(1,183,943)
Payments to Suppliers		(1,209,433)	(1,160,450)	(1,110,730)
Interest Received		28,663	56,000	51,381
Net cash from/(to) Operating Activities		71,699	1,879,740	119,555
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		-	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(405,168)	(394,500)	(168,354)
Net cash from/(to) Investing Activities		(405,168)	(394,500)	(168,354)
Cash flows from Financing Activities				
Furniture and Equipment Grant		-	100,000	120,065
Finance Lease Payments		(12,321)	-	(7,438)
Funds Administered on Behalf of Other Parties		21,166	-	(3,125)
Net cash from/(to) Financing Activities		8,845	100,000	109,502
Net increase/(decrease) in cash and cash equivalents		(324,615)	1,585,240	60,703
Cash and cash equivalents at the beginning of the year	7	1,058,534	-	997,831
Cash and cash equivalents at the end of the year	7	733,919	1,585,240	1,058,534

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 Bernard's College

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

St Bernard's College (the School) is a School as described in the Education and Training Act 2020. "8" 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, 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.

The following disclosures are examples of critical accounting estimates:

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 13.

Useful lives of property, plant and equipment

The School reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The School believes that the estimated useful lives of the property, plant and equipment, as disclosed in the significant accounting policies, are appropriate to the nature of the property, plant and equipment at reporting date. Property, plant and equipment is disclosed at note 10.

Critical Judgements in applying accounting policies

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

Classification of leases

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14.

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.

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 value of 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.

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 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 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.

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	20 years
Board-owned Buildings	20 years
Furniture and Equipment	10-15 years
Information and Communication Technology	3-5 years
Intangible Assets	3 years
Motor Vehicles	10 years
Textbooks	3 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	5 years

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.

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 [international] 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 international students, should the School be unable to provide the services to which they relate.

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.

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 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, 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	1,920,061	1,706,740	1,838,611
Teachers' Salaries Grants	5,279,722	4,240,000	4,983,951
Other Government Grants	63,019	58,550	61,482
	<u>7,262,802</u>	<u>6,005,290</u>	<u>6,864,044</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	80,349	18,500	20,749
Fees for Extra Curricular Activities	76,819	79,800	70,746
Trading	123,994	124,900	81,914
Fundraising and Community Grants	55,099	107,000	86,366
Other Revenue	160,033	222,150	141,954
International Student Fees	35,120	81,000	78,135
	<u>511,414</u>	<u>633,350</u>	<u>479,864</u>
Expense			
Extra Curricular Activities Costs	177,086	157,900	162,248
Trading	112,376	101,300	66,551
Other Locally Raised Funds Expenditure	1,209	300	-
International Student - Employee Benefits - Salaries	9,373	13,100	16,821
	<u>300,044</u>	<u>272,600</u>	<u>245,620</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>211,370</u>	<u>360,750</u>	<u>234,244</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	199,745	253,920	211,447
Information and Communication Technology	74,088	75,000	76,612
Employee Benefits - Salaries	6,144,777	5,128,650	5,820,713
Staff Development	35,140	36,550	44,679
Depreciation	173,302	185,500	180,988
Other Learning Resources	3,427	4,400	3,467
	<u>6,630,479</u>	<u>5,684,020</u>	<u>6,337,906</u>

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Audit Fees	16,912	16,800	17,665
Board Fees and Expenses	14,506	10,000	10,536
Legal Fees	1,424	3,500	2,769
Other Administration Expenses	71,307	72,610	70,703
Employee Benefits - Salaries	294,882	293,100	308,944
Insurance	37,761	38,500	39,124
	<u>436,792</u>	<u>434,510</u>	<u>449,741</u>

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Consultancy and Contract Services	268,017	261,970	267,812
Cyclical Maintenance	24,720	10,000	1,127
Heat, Light and Water	91,103	79,000	72,690
Rates	5,753	7,500	6,763
Repairs and Maintenance	109,991	61,200	68,385
Use of Land and Buildings	1,118,721	-	1,118,721
Employee Benefits - Salaries	50,477	41,600	14,345
	<u>1,668,782</u>	<u>461,270</u>	<u>1,549,743</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	733,919	50,000	1,058,534
Short-term Bank Deposits	-	41,660	-
Cash and cash equivalents for Statement of Cash Flows	<u>733,919</u>	<u>91,660</u>	<u>1,058,534</u>

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Receivables	61,520	-	64,053
Loss on Uncollectible Accounts Receivable	-	-	-
Teacher Salaries Grant Receivable	685,236	-	469,383
	<u>746,756</u>	<u>-</u>	<u>533,436</u>
Receivables from Exchange Transactions	61,520	-	64,053
Receivables from Non-Exchange Transactions	685,236	-	469,383
	<u>746,756</u>	<u>-</u>	<u>533,436</u>

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
School Uniforms	126,899	110,000	109,247
	<u>126,899</u>	<u>110,000</u>	<u>109,247</u>

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Furniture & Fittings	191,402	27,281	-	-	(45,109)	173,574
Building Improvements	427,484	375,203	-	-	(23,838)	778,849
IT and Communication Tech	21,971	78,543	-	-	-	100,514
Equipment	183,120	39,757	-	-	(37,878)	184,999
Audio Visual	47,621	10,932	-	-	(13,561)	44,992
Motor Vehicles	10,326	1,985	-	-	(4,517)	7,794
Textbooks	20,242	470	-	-	(4,482)	16,230
Leased Assets	41,305	-	-	-	(18,497)	22,808
Library Resources	20,958	3,107	-	-	(4,431)	19,634
	<u>964,429</u>	<u>537,277</u>	<u>-</u>	<u>-</u>	<u>(173,302)</u>	<u>1,328,404</u>

The net carrying value of furniture and equipment held under a finance lease is \$25,915 (2024: \$41,305)

	2025 Cost or Valuation	2025 Accumulated Depreciation	2025 Net Book Value	2024 Cost or Valuation	2024 Accumulated Depreciation	2024 Net Book Value
	\$	\$	\$	\$	\$	\$
Furniture & Fittings	690,449	(516,875)	173,574	663,168	(471,766)	191,402
Building Improvements	859,420	(81,245)	778,175	484,216	(56,732)	427,484
IT and Communication Tech	597,490	(515,116)	82,374	518,947	(496,976)	21,971
Equipment	696,480	(509,264)	187,216	656,723	(473,603)	183,120
Audio Visual	315,218	(277,655)	37,563	304,287	(256,666)	47,621
Motor Vehicles	268,499	(260,706)	7,793	266,515	(256,189)	10,326
Textbooks	96,215	(79,985)	16,230	95,745	(75,503)	20,242
Leased Assets	182,437	(156,522)	25,915	179,330	(138,025)	41,305
Library Resources	89,578	(70,014)	19,564	86,541	(65,583)	20,958
	<u>3,795,786</u>	<u>(2,467,382)</u>	<u>1,328,404</u>	<u>3,255,472</u>	<u>(2,291,043)</u>	<u>964,429</u>

11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	37,027	-	48,872
Employee Entitlements - Salaries	685,236	425,000	469,383
Employee Entitlements - Leave Accrual	71,246	72,000	71,536
	<u>793,509</u>	<u>497,000</u>	<u>589,791</u>
Payables for Exchange Transactions	793,509	497,000	589,791
	<u>793,509</u>	<u>497,000</u>	<u>589,791</u>

The carrying value of payables approximates their fair value.

12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Grants in Advance - Ministry of Education	6,145	-	8,220
International Student Fees in Advance	11,742	30,000	27,031
Homestay	10,521	25,000	20,219
Other revenue in Advance	43,620	-	30,979
	<u>72,028</u>	<u>55,000</u>	<u>86,449</u>

13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	196,627	-	195,500
Increase/(decrease) to the Provision During the Year	24,720	10,000	1,127
Provision at the End of the Year	<u>221,347</u>	<u>10,000</u>	<u>196,627</u>
Cyclical Maintenance - Current	126,336	140,000	130,732
Cyclical Maintenance - Non current	95,011	-	65,895
	<u>221,347</u>	<u>140,000</u>	<u>196,627</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 current Property plan.

The costs associated with this annual work will vary depending on the requirements during the year.

14. Finance Lease Liability

The School has entered into a number of finance lease agreements for computers and other ICT equipment. Minimum lease payments payable:

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
No Later than One Year	16,954	-	6,875
Later than One Year	12,805	-	35,205
	<u>29,759</u>	<u>-</u>	<u>42,080</u>
Represented by			
Finance lease liability - Current	16,954	-	6,875
Finance lease liability - Non current	12,805	-	35,205
	<u>29,759</u>	<u>-</u>	<u>42,080</u>

15. Funds held in Trust

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	67,486	-	46,320
	<u>67,486</u>	<u>-</u>	<u>46,320</u>

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.

16. Related Party Transactions

The Proprietor of the School (Archdiocese of Wellington) 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'.

17. 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	3,750	2,915
<i>Leadership Team</i> Remuneration Full-time equivalent members	974,490 7	942,650 7
Total key management personnel remuneration	<u>978,240</u>	<u>945,565</u>

There are 10 members of the Board excluding the Principal. The Board has held 9 full meetings of the Board in the year. The Board also has Finance 5 members and Property 5 members committees that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

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	170-180
Benefits and Other Emoluments	4,858	6,160

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
100-120	22.00	21.00
120-140	9.00	7.00
	<u>31.00</u>	<u>28.00</u>

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

18. 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	-	\$17,520
Number of People	-	2

19. 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 a liability regarding this funding wash-up, which is expected to be settled in July 2026.

20. Commitments

Capital Commitments

At 31 December 2025, the Board had capital commitments of \$0 for 2025 (2024:\$143,330)

Contract Name	Remaining Capital Commitment \$
Total	-

21. 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	733,919	91,660	1,058,534
Receivables	746,756	-	533,436
Total financial assets measured at amortised cost	1,480,675	91,660	1,591,970

Financial liabilities measured at amortised cost

Payables	793,509	497,000	589,791
Finance Leases	29,759	-	42,080
Total financial liabilities measured at amortised cost	823,268	497,000	631,871

22. 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 BERNARD'S COLLEGE'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of St Bernard's College ('the College'). The Auditor-General has appointed me, Hamish Anton, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements of the College on pages 3 to 19, 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 College'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 College for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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

In preparing the financial statements, the Board is responsible for assessing the College'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 College, 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 College'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 College's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the College'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 College 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 College'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.

We have not been provided with the other information at the date of our audit report.

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 College 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 College.



Hamish Anton
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand