

# MT CARMEL SCHOOL

## ANNUAL FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### School Directory

**Ministry Number:** 1382

**Principal:** Liz Hennessy

**School Address:** 6 Mt Carmel Place, Auckland 1072

**School Postal Address:** 6 Mt Carmel Place, Auckland 1072

**School Phone:** 09 521 5161

**School Email:** [office@mtcarmel.school.nz](mailto:office@mtcarmel.school.nz)

**Accountant / Service Provider:** Edtech Financial Services

#### Members of the Board:

Name	Position	How Position Gained	Term Expired/Expires
Maria Taylor	Presiding Member	Elected	Sep 25
David Klosser	Presiding Member	Elected	Sep 28
Elizabeth Hennessy	Principal	Ex-officio	
Joanne Bickley	Staff Rep	Elected	Sep 25
Julie McClay	Staff Rep	Elected	Sep 28
Kathryn Morgan	Proprietors Rep	Appointed	Sep 25
Garth Jones	Proprietors Rep	Appointed	Sep 28
Filippe Leal	Proprietors Rep	Appointed	Sep 25
Ebin Sebastian	Proprietors Rep	Appointed	Sep 28
Father Raphael Lobo	Proprietors Rep	Appointed	Sep 28
Megan McCarthy	Parent Rep	Elected	Sep 25
Michelle Forster	Parent Rep	Elected	Sep 25
Bryan Swan Screen	Parent Rep	Appointed	Sep 25
Alisha Cochrane	Parent Rep	Elected	Sep 28
James Milner	Parent Rep	Elected	Sep 28
Frank Tai	Parent Rep	Elected	Sep 28
Grant Van Ansem	Parent Rep	Elected	Sep 28



# MT CARMEL SCHOOL

Annual Financial Statements - For the year ended 31 December 2025

## Index

<b>Page</b>	<b>Statement</b>
1	Statement of Responsibility
2	Statement of Comprehensive Revenue and Expense
3	Statement of Changes in Net Assets/Equity
4	Statement of Financial Position
5	Statement of Cash Flows
6 - 22	Notes to the Financial Statements
	Independent Auditor's Report

# Mt Carmel School

## 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.

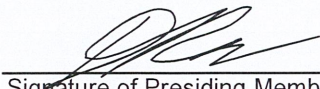
The management (including the Principal and others, as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the School's financial reporting.

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.

David Klosser

Full Name of Presiding Member



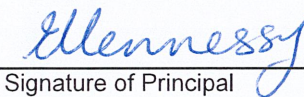
Signature of Presiding Member

29 May 2026

Date

Elizabeth Hennessy

Full Name of Principal



Signature of Principal

29 May 2026

Date

# Mt Carmel School

## 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	1,842,996	1,618,872	1,751,332
Locally Raised Funds	3	333,240	286,620	294,587
Use of Proprietor's Land and Buildings		1,314,000	1,550,000	1,539,000
Interest		16,180	28,000	35,048
<b>Total Revenue</b>		<b>3,506,416</b>	<b>3,483,492</b>	<b>3,619,967</b>
<b>Expense</b>				
Locally Raised Funds	3	58,832	52,500	56,259
Learning Resources	4	1,717,567	1,575,000	1,556,208
Administration	5	233,335	258,365	244,772
Interest		3,209	5,000	2,828
Property	6	1,415,567	1,655,000	1,631,274
<b>Total Expense</b>		<b>3,428,510</b>	<b>3,545,865</b>	<b>3,491,341</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>77,906</b>	<b>(62,373)</b>	<b>128,626</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>77,906</b>	<b>(62,373)</b>	<b>128,626</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.

# Mt Carmel School

## 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>		1,301,085	1,301,085	1,138,471
Total comprehensive revenue and expense for the year		77,906	(62,373)	128,626
Contribution - Furniture and Equipment Grant		35,092	-	33,988
<b>Equity at 31 December</b>		1,414,083	1,238,712	1,301,085
Accumulated comprehensive revenue and expense		1,414,083	1,238,712	1,301,085
<b>Equity at 31 December</b>		1,414,083	1,238,712	1,301,085

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.

# Mt Carmel School 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	1,001,477	805,989	879,246
Accounts Receivable	8	154,043	116,600	116,965
GST Receivable		16,156	13,000	12,968
Prepayments		3,715	5,500	5,363
Investments	9	211,549	200,789	200,789
		<u>1,386,940</u>	<u>1,141,878</u>	<u>1,215,331</u>
<b>Current Liabilities</b>				
Accounts Payable	11	198,575	141,000	140,068
Revenue Received in Advance	12	13,122	14,000	14,160
Provision for Cyclical Maintenance	13	49,214	25,000	24,695
Finance Lease Liability	14	11,844	11,500	17,179
Funds held on behalf of Proprietor	15	5,460	4,200	4,170
		<u>278,215</u>	<u>195,700</u>	<u>200,272</u>
<b>Working Capital Surplus/(Deficit)</b>		1,108,725	946,178	1,015,059
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	368,984	355,962	368,041
		<u>368,984</u>	<u>355,962</u>	<u>368,041</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	45,482	46,000	58,351
Finance Lease Liability	14	18,144	17,428	23,664
		<u>63,626</u>	<u>63,428</u>	<u>82,015</u>
<b>Net Assets</b>		<u>1,414,083</u>	<u>1,238,712</u>	<u>1,301,085</u>
<b>Equity</b>		<u>1,414,083</u>	<u>1,238,712</u>	<u>1,301,085</u>

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

# Mt Carmel School 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		466,171	418,850	488,606
Locally Raised Funds		336,820	346,481	295,737
Goods and Services Tax (net)		(3,191)	(32)	2,665
Payments to Employees		(374,911)	(388,648)	(336,514)
Payments to Suppliers		(270,121)	(348,381)	(284,047)
Interest Paid		(3,209)	(5,000)	(2,828)
Interest Received		17,512	29,274	37,104
Net cash from/(to) Operating Activities		169,071	52,544	200,723
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(61,313)	(108,657)	(17,333)
Purchase of Investments		(10,760)	-	(13,643)
Net cash from/(to) Investing Activities		(72,073)	(108,657)	(30,976)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		35,092	-	33,988
Finance Lease Payments		(11,154)	(17,179)	(18,455)
Funds Held on behalf of Proprietor		1,295	35	(4,918)
Net cash from/(to) Financing Activities		25,233	(17,144)	10,615
<b>Net increase/(decrease) in cash and cash equivalents</b>		122,231	(73,257)	180,362
Cash and cash equivalents at the beginning of the year	7	879,246	879,246	698,884
<b>Cash and cash equivalents at the end of the year</b>	7	1,001,477	805,989	879,246

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.

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 1. Statement of Accounting Policies

#### a) Reporting Entity

Mt Carmel School (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.

# Mt Carmel School

## 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 13.

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

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

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

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14. Future operating lease commitments are disclosed in note 20.

#### ***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.

# Mt Carmel School

## 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.

# Mt Carmel School

## 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) Investments**

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

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

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

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

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

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

### **Finance Leases**

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

### **Depreciation**

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

The estimated useful lives of the assets are:

Board-owned Buildings	40 years
Furniture and Equipment	4-10 years
Information and Communication Technology	3-5 years
Intangible Assets (Equitable Leasehold Interest)	Life of asset
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	12.5% Diminishing value

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

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

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

#### *Non cash generating assets*

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

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

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

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

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

### **j) Accounts Payable**

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

### **k) Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### **l) Revenue Received in Advance**

Revenue received in advance relates to fees 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.

### **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) 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.

### **o) Provision for Cyclical Maintenance**

The property from which the School operates is owned by the Proprietor. The Board is responsible for maintaining the land, buildings and other facilities on the School site in a state of good order and repair.

Cyclical maintenance, which involves painting the interior and exterior of the school, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, based on the School's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition.

The School carries out painting maintenance of the whole school over a 7 to 10 year period. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

### **p) 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.

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### q) 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.

### r) Budget Figures

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

### s) 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.

# Mt Carmel School

## 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	468,211	418,872	478,002
Teachers' Salaries Grants	1,374,785	1,200,000	1,273,330
	<u>1,842,996</u>	<u>1,618,872</u>	<u>1,751,332</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	171,834	149,600	148,585
Fees for Extra Curricular Activities	145,514	137,020	146,002
Fundraising and Community Grants	15,870	-	-
Other Revenue	22	-	-
	<u>333,240</u>	<u>286,620</u>	<u>294,587</u>
<b>Expense</b>			
Extra Curricular Activities Costs	58,832	52,500	56,259
	<u>58,832</u>	<u>52,500</u>	<u>56,259</u>
<i>Surplus/ (Deficit) for the year Locally Raised Funds</i>	<u>274,408</u>	<u>234,120</u>	<u>238,328</u>

### 4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	27,853	50,000	30,534
Information and Communication Technology	14,800	14,500	10,938
Employee Benefits - Salaries	1,591,070	1,426,000	1,436,656
Staff Development	21,418	15,000	13,788
Depreciation	60,669	66,000	61,708
Other Learning Resources	1,757	3,500	2,585
	<u>1,717,567</u>	<u>1,575,000</u>	<u>1,556,209</u>

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 5. Administration

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	11,099	11,100	9,656
Board Fees and Expenses	12,834	16,375	11,905
Other Administration Expenses	34,502	50,390	47,438
Employee Benefits - Administration & Property Salaries	158,963	162,000	160,143
Insurance	5,701	8,500	6,009
Service Providers, Contractors and Consultancy	10,236	10,000	9,621
	<u>233,335</u>	<u>258,365</u>	<u>244,772</u>

### 6. Property

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Cyclical Maintenance	11,650	15,000	10,973
Heat, Light and Water	15,210	15,000	13,901
Repairs and Maintenance	49,399	41,000	32,933
Use of Land and Buildings	1,314,000	1,550,000	1,539,000
Other Property Expenses	25,308	34,000	34,467
	<u>1,415,567</u>	<u>1,655,000</u>	<u>1,631,274</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	1,001,477	805,989	879,246
Cash and cash equivalents for Statement of Cash Flows	<u>1,001,477</u>	<u>805,989</u>	<u>879,246</u>

Of the \$1,001,477 Cash and Cash Equivalents \$5,460 is held by the School on behalf of the Proprietor. See note 15 for details.

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	1,006	5,600	5,624
Receivables from the Ministry of Education	4,018	2,000	1,978
Interest Receivable	1,942	2,000	3,274
Teacher Salaries Grant Receivable	147,077	107,000	106,092
	<u>154,043</u>	<u>116,600</u>	<u>116,968</u>
Receivables from Exchange Transactions	2,948	7,600	8,898
Receivables from Non-Exchange Transactions	151,095	109,000	108,070
	<u>154,043</u>	<u>116,600</u>	<u>116,968</u>

### 9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	211,549	200,789	200,789
	<u>211,549</u>	<u>200,789</u>	<u>200,789</u>
Total Investments	<u>211,549</u>	<u>200,789</u>	<u>200,789</u>

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	50,944	-	-	-	(6,293)	<b>44,651</b>
Furniture and Equipment	67,571	2,462	-	-	(14,525)	<b>55,508</b>
Information and Communication Technology	7,173	-	-	-	(3,614)	<b>3,559</b>
Intangible Assets	192,615	-	-	-	(12,078)	<b>180,537</b>
Leased Assets	38,752	7,196	-	-	(22,786)	<b>23,162</b>
Library Resources	10,986	-	-	-	(1,373)	<b>9,613</b>
Work in Progress	-	51,954	-	-	-	<b>51,954</b>
	<b>368,041</b>	<b>61,612</b>	<b>-</b>	<b>-</b>	<b>(60,669)</b>	<b>368,984</b>

The net carrying value of furniture and equipment held under a finance lease is \$23,162 (2024: \$38,752)

#### Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	75,330	(30,679)	<b>44,651</b>	75,330	(24,386)	<b>50,944</b>
Furniture and Equipment	441,233	(385,725)	<b>55,508</b>	438,771	(371,200)	<b>67,571</b>
Information and Communication Technology	151,163	(147,604)	<b>3,559</b>	151,163	(143,990)	<b>7,173</b>
Intangible Assets	472,660	(292,123)	<b>180,537</b>	472,660	(280,045)	<b>192,615</b>
Leased Assets	72,460	(49,298)	<b>23,162</b>	67,642	(28,890)	<b>38,752</b>
Library Resources	46,098	(36,485)	<b>9,613</b>	46,098	(35,112)	<b>10,986</b>
Work in Progress	51,954	-	<b>51,954</b>	-	-	<b>-</b>
	<b>1,310,898</b>	<b>(941,914)</b>	<b>368,984</b>	<b>1,251,664</b>	<b>(883,623)</b>	<b>368,041</b>

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 11. Accounts Payable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Creditors	34,414	19,000	18,677
Accruals	11,099	10,000	9,656
Employee Entitlements - Salaries	148,115	107,000	106,934
Employee Entitlements - Leave Accrual	4,947	5,000	4,806
	<u>198,575</u>	<u>141,000</u>	<u>140,073</u>
Payables for Exchange Transactions	198,575	141,000	140,073
	<u>198,575</u>	<u>141,000</u>	<u>140,073</u>

The carrying value of payables approximates their fair value.

### 12. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Other revenue in Advance	13,122	14,000	14,160
	<u>13,122</u>	<u>14,000</u>	<u>14,160</u>

### 13. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Provision at the Start of the Year	83,046	58,351	99,587
Increase/(decrease) to the Provision During the Year	11,650	15,000	10,973
Use of the Provision During the Year	-	-	(27,514)
Provision at the End of the Year	<u>94,696</u>	<u>73,351</u>	<u>83,046</u>
Cyclical Maintenance - Current	49,214	25,000	24,695
Cyclical Maintenance - Non current	45,482	46,000	58,351
	<u>94,696</u>	<u>71,000</u>	<u>83,046</u>

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

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 14. Finance Lease Liability

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
No Later than One Year	14,015	16,500	20,056
Later than One Year	19,696	17,428	26,351
Future Finance Charges	(3,723)	(5,000)	(5,564)
	<u>29,988</u>	<u>28,928</u>	<u>40,843</u>
<b>Represented by</b>			
Finance lease liability - Current	11,844	11,500	17,179
Finance lease liability - Non current	18,144	17,428	23,664
	<u>29,988</u>	<u>28,928</u>	<u>40,843</u>

### 15. Funds Held in Trust

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held in Trust on Behalf of Third Parties - Current	5,460	4,200	4,165
	<u>5,460</u>	<u>4,200</u>	<u>4,165</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.

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 16. 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 [or vice versa]. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were \$117,785 (2024: \$115,878). 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 \$5,460, (2024: \$4,170).

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 17. Remuneration

#### *Key management personnel compensation*

Key management personnel of the School include all Board members, Principal, Deputy Principals and Heads of Departments.

	<b>2025 Actual \$</b>	<b>2024 Actual \$</b>
<i>Board Members</i> Remuneration	5,295	5,248
<i>Leadership Team</i> Remuneration Full-time equivalent members	278,969 2	266,552 2
Total key management personnel remuneration	284,264	271,800

There are 9 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 and Property committees that meet regularly. 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:

	<b>2025 Actual \$000</b>	<b>2024 Actual \$000</b>
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:

<b>Remuneration \$000</b>	<b>2025 FTE Number</b>	<b>2024 FTE Number</b>
100-110	1.00	2.00
110-120	2.00	1.00
120-130	1.00	1.00
130-140	1.00	0.00
	5.00	4.00

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

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

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### 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	-	-
Number of People	-	-

### 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

#### (a) Capital Commitments

At 31 December 2025, the Board had not entered into any capital commitments (2024:\$Nil).

#### (b) Operating Commitments

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

# Mt Carmel School

## Notes to the Financial Statements

For the year ended 31 December 2025

### 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	1,001,477	805,989	879,246
Receivables	154,043	116,600	116,965
Investments - Term Deposits	211,549	200,789	200,789
Total financial assets measured at amortised cost	<u>1,367,069</u>	<u>1,123,378</u>	<u>1,197,000</u>

#### Financial liabilities measured at amortised cost

Payables	198,575	141,000	140,068
Finance Leases	29,988	28,928	40,843
Total financial liabilities measured at amortised cost	<u>228,563</u>	<u>169,928</u>	<u>180,911</u>

### 22. Events After Balance Date

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

### 23. Comparatives

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