

# Roncalli College Consolidated



## CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2025

### School Directory

<b>Ministry Number:</b>	358
<b>Principal:</b>	Christopher Comeau
<b>School Address:</b>	Wellington Street, Timaru
<b>School Postal Address:</b>	PO Box 138, Timaru, 7940
<b>School Phone:</b>	03 688 6003
<b>School Email:</b>	<a href="mailto:office@roncalli.school.nz">office@roncalli.school.nz</a>

**Accountant / Service Provider:**

**Solutions & Services**  
Collaborative School Administration

# RONCALLI COLLEGE CONSOLIDATED

Consolidated Annual Financial Statements - For the year ended 31 December 2025

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# Roncalli College Consolidated

## Statement of Responsibility

For the year ended 31 December 2025

The Board accepts responsibility for the preparation of the annual consolidated financial statements and the judgements used in these consolidated 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 group's financial reporting.

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

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

James Thian.

Full Name of Presiding Member

Christopher Capewell

Full Name of Principal

James Thian

Signature of Presiding Member

Christopher Capewell

Signature of Principal

23.4.2026

Date:

23/4/26

Date:

# Roncalli College Consolidated Members of the Board

For the year ended 31 December 2025

<b>Name</b>	<b>Position</b>	<b>How Position Gained</b>	<b>Term Expired/ Expires</b>
James Thian	Presiding Member	Elected	Sept 2028
Christopher Comeau	Principal	ex Officio	
Michael Dickerson	Proprietor's Representative	Resigned	Sept 2025
Gareth Oudemans	Proprietor's Representative	Appointed	Nov 2025
Kim Sugrue	Proprietor's Representative	Appointed	Nov 2025
Fr Nixon	Proprietor's Representative	Appointed	Nov 2025
Pam Allan	Parent Representative	Elected	Sept 2028
James Steele	Parent Representative	Elected	Sept 2025
Nigel Gormack	Parent Representative	Elected	Sept 2028
Stephen Fennessy	Parent Representative	Elected	Sept 2028
Kashyap Hari	Parent Representative	Co-Opted	Sept 2028
Mary-Jane Konings	Staff Representative	Elected	Sept 2028
Nick Monaco	Student Representative	Elected	Sept 2025
Cayene Manson	Student Representative	Elected	Sept 2026

**Roncalli College Consolidated**  
**Statement of Comprehensive Revenue and Expense**

For the year ended 31 December 2025

	Notes	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>							
Government Grants	2	6,298,210	6,035,125	6,062,085	6,298,210	6,035,125	6,062,085
Locally Raised Funds	3	841,193	668,805	823,743	888,427	668,805	861,811
Use of Proprietor's Land and Buildings Integrated		998,514	998,514	998,514	998,514	998,514	998,514
Interest		77,368	87,000	115,643	83,471	87,000	125,806
<b>Total Revenue</b>		<b>8,215,285</b>	<b>7,789,444</b>	<b>7,999,985</b>	<b>8,268,622</b>	<b>7,789,444</b>	<b>8,048,216</b>
<b>Expense</b>							
Locally Raised Funds	3	174,621	81,420	129,686	358,121	81,420	133,186
Learning Resources	4	5,954,511	5,708,610	5,765,167	5,954,511	5,708,610	5,765,167
Administration	5	446,003	470,423	425,635	449,417	470,423	428,201
Interest		4,833	-	5,061	4,833	-	5,061
Property	6	1,578,450	1,566,289	1,564,808	1,578,450	1,566,289	1,564,808
Other Expense	7	2,729	-	2,729	2,729	-	2,729
Loss on Disposal of Property, Plant and Equipment		2,694	-	292	2,694	-	292
<b>Total Expense</b>		<b>8,163,841</b>	<b>7,826,742</b>	<b>7,893,378</b>	<b>8,350,755</b>	<b>7,826,742</b>	<b>7,899,444</b>
<b>Net Surplus/(Deficit) for the year</b>		<b>51,444</b>	<b>(37,298)</b>	<b>106,607</b>	<b>(82,133)</b>	<b>(37,298)</b>	<b>148,772</b>
<b>Other Comprehensive Revenue and Expenses</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>51,444</b>	<b>(37,298)</b>	<b>106,607</b>	<b>(82,133)</b>	<b>(37,298)</b>	<b>148,772</b>

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

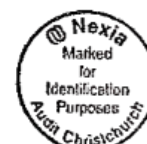


**Roncalli College Consolidated**  
**Statement of Changes in Net Assets/Equity**

For the year ended 31 December 2025

	Notes					
	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
<b>Equity at 1 January</b>	2,334,649	2,334,649	2,134,207	2,589,444	2,589,444	2,346,837
Total comprehensive revenue and expense for the year	51,444	(37,298)	106,607	(82,133)	(37,298)	148,772
Contribution - Furniture and Equipment Grant	103,425	93,835	93,835	103,425	93,835	93,835
<b>Equity at 31 December</b>	<b>2,489,518</b>	<b>2,391,186</b>	<b>2,334,649</b>	<b>2,610,736</b>	<b>2,645,981</b>	<b>2,589,444</b>
Retained Earnings	2,489,518	2,391,186	2,334,649	2,610,736	2,645,981	2,589,444
<b>Equity at 31 December</b>	<b>2,489,518</b>	<b>2,391,186</b>	<b>2,334,649</b>	<b>2,610,736</b>	<b>2,645,981</b>	<b>2,589,444</b>

The above Consolidated Statement of Changes in Net Assets/Equity should be read in conjunction with the accompanying notes which form part of these financial statements.



**Roncalli College Consolidated  
Statement of Financial Position**

As at 31 December 2025

	Notes	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
<b>Current Assets</b>							
Cash and Cash Equivalents	8	1,662,989	1,305,986	1,212,313	1,709,356	1,447,270	1,353,597
Accounts Receivable	9	455,318	429,672	429,672	455,699	430,517	430,517
GST Receivable		75,573	106,853	106,853	75,573	106,853	106,853
Prepayments		44,065	47,715	47,715	44,065	47,715	47,715
Inventories	10	47,791	57,692	57,692	47,791	57,692	57,692
Investments	11	1,360,143	1,332,011	1,332,011	1,437,608	1,447,191	1,447,191
		<u>3,645,879</u>	<u>3,279,929</u>	<u>3,186,256</u>	<u>3,770,092</u>	<u>3,537,238</u>	<u>3,443,565</u>
<b>Current Liabilities</b>							
Accounts Payable	14	791,894	796,241	796,241	794,889	798,755	798,755
Revenue Received in Advance	15	161,485	139,301	139,301	161,485	139,301	139,301
Provision for Cyclical Maintenance	16	48,318	40,012	63,179	48,318	40,012	63,179
Finance Lease Liability	17	28,599	23,291	23,291	28,599	23,291	23,291
Funds held in Trust	18	20,515	31,216	31,216	20,515	31,216	31,216
Funds Held on Behalf of Aoraki Schools Transport Network Cluster	19	689,835	477,172	477,172	689,835	477,172	477,172
Funds Held on Behalf of ESOL Cluster	20	5,355	5,355	5,355	5,355	5,355	5,355
Funds Held on Behalf of CCSSP Cluster	21	10,343	13,899	13,899	10,343	13,899	13,899
		<u>1,756,344</u>	<u>1,526,487</u>	<u>1,549,654</u>	<u>1,759,339</u>	<u>1,529,001</u>	<u>1,552,168</u>
<b>Working Capital Surplus</b>		<u>1,889,535</u>	<u>1,753,442</u>	<u>1,636,602</u>	<u>2,010,753</u>	<u>2,008,237</u>	<u>1,891,397</u>
<b>Non-current Assets</b>							
Property, Plant and Equipment	12	938,952	906,820	936,820	938,952	906,820	936,820
Equitable Leasehold Interest	13	16,368	19,097	19,097	16,368	19,097	19,097
		<u>955,320</u>	<u>925,917</u>	<u>955,917</u>	<u>955,320</u>	<u>925,917</u>	<u>955,917</u>
<b>Non-current Liabilities</b>							
Provision for Cyclical Maintenance	16	290,297	255,931	225,628	290,297	255,931	225,628
Finance Lease Liability	17	65,040	32,242	32,242	65,040	32,242	32,242
		<u>355,337</u>	<u>288,173</u>	<u>257,870</u>	<u>355,337</u>	<u>288,173</u>	<u>257,870</u>
<b>Net Assets</b>		<u><u>2,489,518</u></u>	<u><u>2,391,186</u></u>	<u><u>2,334,649</u></u>	<u><u>2,610,736</u></u>	<u><u>2,645,981</u></u>	<u><u>2,589,444</u></u>
<b>Total equity</b>		<u><u>2,489,518</u></u>	<u><u>2,391,186</u></u>	<u><u>2,334,649</u></u>	<u><u>2,610,736</u></u>	<u><u>2,645,981</u></u>	<u><u>2,589,444</u></u>

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



**Roncalli College Consolidated**  
**Statement of Cash Flows**  
For the year ended 31 December 2025

	Notes	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
<b>Cash flows from Operating Activities</b>							
Government Grants		1,726,487	1,735,125	1,706,893	1,726,487	1,735,125	1,706,893
Locally Raised Funds		868,427	668,805	704,748	915,661	668,805	742,816
International Students		5,797	-	37,636	5,797	-	37,636
Goods and Services Tax (net)		31,280	-	(19,403)	31,280	-	(19,403)
Payments to Employees		(1,155,033)	(1,199,593)	(1,188,118)	(1,155,033)	(1,199,593)	(1,188,118)
Payments to Suppliers		(1,263,386)	(1,171,499)	(1,214,327)	(1,449,819)	(1,171,499)	(1,219,627)
Interest Paid		(4,833)	-	(5,061)	(4,833)	-	(5,061)
Interest Received		89,518	87,000	112,361	96,085	87,000	122,528
Net cash from the Operating Activities		298,257	119,838	134,729	165,625	119,838	177,664
<b>Cash flows from Investing Activities</b>							
Purchase of Property Plant & Equipment		(93,068)	(120,000)	(167,586)	(93,068)	(120,000)	(167,586)
Purchase of Investments		(28,132)	-	(31,705)	-	-	(38,293)
Proceeds from Sale of Investments		-	-	-	9,583	-	-
Net cash (to) the Investing Activities		(121,200)	(120,000)	(199,291)	(83,485)	(120,000)	(205,879)
<b>Cash flows from Financing Activities</b>							
Furniture and Equipment Grant		103,425	93,835	93,835	103,425	93,835	93,835
Finance Lease Payments		(28,212)	-	(11,096)	(28,212)	-	(11,096)
Funds Administered on Behalf of Other Parties		198,406	-	(63,499)	198,406	-	(63,499)
Net cash from Financing Activities		273,619	93,835	19,240	273,619	93,835	19,240
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>450,676</b>	<b>93,673</b>	<b>(45,322)</b>	<b>355,759</b>	<b>93,673</b>	<b>(8,975)</b>
Cash and cash equivalents at the beginning of the year	8	1,212,313	1,212,313	1,257,635	1,353,597	1,353,597	1,362,572
<b>Cash and cash equivalents at the end of the year</b>	8	<b>1,662,989</b>	<b>1,305,986</b>	<b>1,212,313</b>	<b>1,709,356</b>	<b>1,447,270</b>	<b>1,353,597</b>

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



# Roncalli College Consolidated

## Notes to the Group Financial Statements

### For the year ended 31 December 2025

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

Roncalli College Consolidated 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 Roncalli College Consolidated (the 'Group') consists of Roncalli College Consolidated and its subsidiary trust. The subsidiary is a School Trust ('Trust') which supports the school by raising funds and making donations for the school.

The School's subsidiary is incorporated and domiciled in New Zealand.

##### b) Basis of Preparation

###### **Reporting Period**

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

###### **Basis of Consolidation**

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the group on a line-by-line basis. All intra-group balances, transactions, revenue, and expenses are eliminated on consolidation.

###### **Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed, or has rights, to variable benefits from its involvement with the other entity and has the ability to affect the nature or amount of those benefits through its power over the other entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss is recognised in surplus or deficit. Any interest retained in the former subsidiary is measured at fair value when control is lost.

###### **Financial Reporting Standards Applied**

The Education and Training Act 2020 requires the School, as a Crown entity, to prepare financial statements in accordance with generally accepted accounting practice. The consolidated financial statements have been prepared in accordance with 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 Group 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 Group qualifies for Tier 2 as the group is not publicly accountable and is not considered large as it falls below the expenditure threshold of \$33 million per year. All relevant reduced disclosure concessions have been taken.

###### **Measurement Base**

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



### **Presentation Currency**

These consolidated 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 consolidated 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*

A 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 Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting date. The Group 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 26b.

#### *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.

#### *Consolidation of entities*

The Group consolidates entities based on whether the School has established control of the subsidiary. The subsidiaries which are controlled are disclosed at Note 30.



## **c) Revenue Recognition**

### ***Government Grants***

The Group 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 Group 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 Group has the rights to the funding in the salary period they relate to. The grants are not received in cash by the Group and are paid directly to teachers by the Ministry of Education.

Other Ministry Grants for directly funded programmes 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 also not received in cash by the School however 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 Group 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. Interest revenue is accrued using the effective interest method.

## **d) Operating Lease Payments**

Payments made under operating leases are recognised in the Consolidated 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 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 Consolidated 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 not trivial.

Equity investments are designated at initial recognition at fair value through other comprehensive revenue and expense because they are investments that the group intends to hold for long term strategic purposes. They are initially measured at fair value plus transaction costs. They are subsequently measured at their fair value with gains and losses recognised in other comprehensive revenue and expense. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred within equity to accumulated surplus/(deficit).

The Group has met the requirements of Section 154 (2)(b)(ii) of the Education and Training Act 2020 in relation to the acquisition of investment securities.

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

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

Improvements (funded by the Board) to buildings owned by the Proprietor 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 Consolidated 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 Consolidated Statement of Comprehensive Revenue and Expense.

The estimated useful lives of the assets are:

Building improvements	10-75 years
Furniture and equipment	3-20 years
Information and communication technology	2-5 years
Motor vehicles	5-10 years
Leased assets held under a Finance Lease	Term of Lease
Library resources	12.5% Diminishing value



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

The Group 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 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. 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 group 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 the surplus or deficit.

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

### **l) Accounts Payable**

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

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

Employee entitlements that are expected to be settled within 12 months after the end of the reporting period in which the employees provide the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, 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.

### **n) Revenue Received in Advance**

Revenue received in advance relates to fees received from international and hostel students and Resource Teacher: Learning and Behaviour grants received where there are unfulfilled obligations for the Group 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 Group holds sufficient funds to enable the refund of unearned fees in relation to international students, should the Group be unable to provide the services to which they relate.

### **o) Funds Held in Trust**

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

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



#### **p) Shared Funds**

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

#### **q) Provision for Cyclical Maintenance**

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

Cyclical maintenance, which involves painting the interior and exterior of the Group, makes up the most significant part of the Board's responsibilities outside day-to-day maintenance. The provision is a reasonable estimate, the groups 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 group carries out painting maintenance of the whole school over a variety of periods in accordance with the conditional assessment of each area of the school. The economic outflow of this is dependent on the plan established by the School to meet this obligation and is detailed in the notes and disclosures of these accounts.

#### **r) Financial Instruments**

The Group'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 Group'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.

#### **t) Goods and Services Tax (GST)**

The consolidated 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 consolidated statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

#### **u) Budget Figures**

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

#### **v) Services received in-kind**

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



## 2. Government Grants

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	1,599,004	1,586,869	1,579,776	1,599,004	1,586,869	1,579,776
Teachers' Salaries Grants	4,549,159	4,300,000	4,375,318	4,549,159	4,300,000	4,375,318
Other Government Grants	150,047	148,256	106,991	150,047	148,256	106,991
	<u>6,298,210</u>	<u>6,035,125</u>	<u>6,062,085</u>	<u>6,298,210</u>	<u>6,035,125</u>	<u>6,062,085</u>

## 3. Locally Raised Funds

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

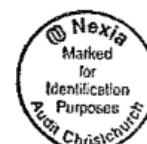
	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
<b>Revenue</b>						
Fees for Extra Curricular Activities	161,429	168,700	165,713	161,429	168,700	165,713
Donations and Bequests	160,277	130,100	153,940	207,511	130,100	192,008
Fundraising and Community Grants	25,267	11,600	43,363	25,267	11,600	43,363
Trading	185,327	86,800	83,366	185,327	86,800	83,366
Other Revenue	303,096	271,605	278,751	303,096	271,605	278,751
International Student Fees	5,797	-	98,610	5,797	-	98,610
	<u>841,193</u>	<u>668,805</u>	<u>823,743</u>	<u>888,427</u>	<u>668,805</u>	<u>861,811</u>
<b>Expense</b>						
Extra Curricular Activities Costs	163,669	71,800	67,604	163,669	71,800	67,604
Trading	2,866	3,320	8,281	2,866	3,320	8,281
Fundraising and Community Grant Costs	1,586	2,800	2,193	185,086	2,800	5,693
International Student - Employee Benefit - Salaries	-	-	23,389	-	-	23,389
International Student - Other Expenses	6,500	3,500	28,219	6,500	3,500	28,219
	<u>174,621</u>	<u>81,420</u>	<u>129,686</u>	<u>358,121</u>	<u>81,420</u>	<u>133,186</u>
<i>Surplus for the year Locally raised funds</i>	<u>666,572</u>	<u>587,385</u>	<u>694,057</u>	<u>530,306</u>	<u>587,385</u>	<u>728,625</u>

## 4. Learning Resources

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	658,574	634,840	643,884	658,574	634,840	643,884
Information and Communication Technology	4,860	3,500	7,248	4,860	3,500	7,248
Employee Benefits - Salaries	5,102,014	4,880,820	4,929,702	5,102,014	4,880,820	4,929,702
Staff Development	17,905	32,000	25,378	17,905	32,000	25,378
Depreciation	167,438	150,000	156,965	167,438	150,000	156,965
Other Learning Resource Expenses	3,720	7,450	1,990	3,720	7,450	1,990
	<u>5,954,511</u>	<u>5,708,610</u>	<u>5,765,167</u>	<u>5,954,511</u>	<u>5,708,610</u>	<u>5,765,167</u>

## 5. Administration

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Audit Fees	15,714	12,031	15,325	19,012	12,031	17,009
Board Fees and Expenses	19,117	25,493	27,906	19,117	25,493	27,906
Other Administration Expenses	67,609	79,600	65,643	67,725	79,600	66,525
Employee Benefits - Salaries	315,483	325,044	290,992	315,483	325,044	290,992
Insurance	23,023	23,230	20,948	23,023	23,230	20,948
Service Providers, Contractors and Consultancy	5,057	5,025	4,821	5,057	5,025	4,821
	<u>446,003</u>	<u>470,423</u>	<u>425,635</u>	<u>449,417</u>	<u>470,423</u>	<u>428,201</u>



## 6. Property

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Cyclical Maintenance Provision	84,945	52,136	29,421	84,945	52,136	29,421
Heat, Light and Water	55,880	73,110	69,153	55,880	73,110	69,153
Rates	19,169	18,300	17,890	19,169	18,300	17,890
Repairs and Maintenance	89,634	93,000	123,512	89,634	93,000	123,512
Use of Land and Buildings	998,514	998,514	998,514	998,514	998,514	998,514
Employee Benefits - Salaries	290,852	293,729	41,341	290,852	293,729	41,341
Other Property Expenses	39,456	37,500	284,977	39,456	37,500	284,977
	1,578,450	1,566,289	1,564,808	1,578,450	1,566,289	1,564,808

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

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Amortisation of Equitable Lease	2,729	-	2,729	2,729	-	2,729
	2,729	-	2,729	2,729	-	2,729

## 8. Cash and Cash Equivalents

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Bank Accounts	1,662,989	1,305,986	1,212,313	1,709,356	1,447,270	1,353,597
Cash Equivalents and Bank Overdraft for Consolidated Cash Flow Statement	1,662,989	1,305,986	1,212,313	1,709,356	1,447,270	1,353,597

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

Of the \$1,709,356 Cash and Cash Equivalents, \$887,533 is subject to restrictions for the following reasons:

- \$161,485 of Other Revenue in Advance is held by the School. This is included in Revenue in Advance note 15.
- \$689,835 is held by the School on behalf of the Aoraki School Transport Network cluster. See note 19 for details of the revenue and expenditure of the cluster.
- \$5,355 is held by the School on behalf of the ESOL cluster. See note 20 for details of the revenue and expenditure of the cluster.
- \$10,343 is held by the School on behalf of the CCSSP cluster. See note 21 for details of the revenue and expenditure of the cluster.
- \$20,515 of Funds Held in Trust is held by the School, as disclosed in note 18.

## 9. Accounts Receivable

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	280	11,127	11,127	280	11,127	11,127
Receivables from the Ministry of Education	3,387	3,069	3,069	3,387	3,069	3,069
Interest Receivable	6,514	18,664	18,664	6,895	19,509	19,509
Teacher Salaries Grant Receivable	445,137	396,812	396,812	445,137	396,812	396,812
	455,318	429,672	429,672	455,699	430,517	430,517
Receivables from Exchange Transactions	6,794	29,791	29,791	7,175	30,636	30,636
Receivables from Non-Exchange Transactions	448,524	399,881	399,881	448,524	399,881	399,881
	455,318	429,672	429,672	455,699	430,517	430,517



## 10. Inventories

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
School Uniforms	47,791	57,692	57,692	47,791	57,692	57,692
	47,791	57,692	57,692	47,791	57,692	57,692

## 11. Investments

The Group and School's investments are classified as follows:

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset						
Short-term Bank Deposits	1,360,143	1,332,011	1,332,011	1,437,608	1,447,191	1,447,191
	1,360,143	1,332,011	1,332,011	1,437,608	1,447,191	1,447,191
Total Investments	1,360,143	1,332,011	1,332,011	1,437,608	1,447,191	1,447,191

## 12. Property, Plant and Equipment

### GROUP

	Opening Balance (Net Book Value) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	200,195	18,281	-	-	(33,711)	184,765
Furniture and Equipment	588,196	73,729	(1,897)	-	(80,229)	579,799
Information and Communication Technology	70,986	15,454	-	-	(24,443)	61,997
Motor Vehicles	14,815	-	-	-	(4,038)	10,777
Leased Assets	53,670	79,196	(15,629)	-	(23,843)	93,394
Library Resources	8,958	1,232	(796)	-	(1,174)	8,220
Balance at 31 December 2025	936,820	187,892	(18,322)	-	(167,438)	938,952

### GROUP

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	345,952	(161,187)	184,765	327,671	(127,476)	200,195
Furniture and Equipment	1,680,595	(1,100,796)	579,799	1,686,450	(1,098,254)	588,196
Information and Communication Technology	637,417	(575,420)	61,997	786,304	(715,318)	70,986
Motor Vehicles	115,476	(104,699)	10,777	115,475	(100,660)	14,815
Leased Assets	123,128	(29,734)	93,394	89,937	(36,267)	53,670
Library Resources	32,597	(24,377)	8,220	34,425	(25,467)	8,958
Balance at 31 December	2,935,165	(1,996,213)	938,952	3,040,262	(2,103,442)	936,820

### SCHOOL

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
2025						
Building Improvements	200,195	18,281	-	-	(33,711)	184,765
Furniture and Equipment	588,196	73,729	(1,897)	-	(80,229)	579,799
Information and Communication Technology	70,986	15,454	-	-	(24,443)	61,997
Motor Vehicles	14,815	-	-	-	(4,038)	10,777
Leased Assets	53,670	79,196	(15,629)	-	(23,843)	93,394
Library Resources	8,958	1,232	(796)	-	(1,174)	8,220
Balance at 31 December 2025	936,820	187,892	(18,322)	-	(167,438)	938,952

### Restrictions

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

### SCHOOL

	2025 Cost or Valuation \$	2025 Accumulated Depreciation \$	2025 Net Book Value \$	2024 Cost or Valuation \$	2024 Accumulated Depreciation \$	2024 Net Book Value \$
Building Improvements	345,952	(161,187)	184,765	327,671	(127,476)	200,195
Furniture and Equipment	1,680,595	(1,100,796)	579,799	1,686,450	(1,098,254)	588,196
Information and Communication Technology	637,417	(575,420)	61,997	786,304	(715,318)	70,986
Motor Vehicles	115,476	(104,699)	10,777	115,475	(100,660)	14,815
Leased Assets	123,128	(29,734)	93,394	89,937	(36,267)	53,670
Library Resources	32,597	(24,377)	8,220	34,425	(25,467)	8,958
Balance at 31 December	2,935,165	(1,996,213)	938,952	3,040,262	(2,103,442)	936,820

The net carrying value of equipment held under a finance lease is \$93,394 (2024: \$53,670)



### 13. Equitable Leasehold Interest

At 01 January 2008 a school funded property asset, the Chapel, was transferred to an equitable leasehold asset following agreement between the Lessor (the Proprietor) and the Ministry of Education. Amortisation expense of \$2,729 is brought to charge each year.

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

A lease between the board and the proprietor records the terms of the equitable leasehold interest and includes a detailed schedule of capital works assets. The equitable leasehold interest is amortised over the economic life of the capital works asset(s) involved. The interest may be realised on the sale of the capital works by the proprietor or the closure of the school.

The major capital works asset included in the equitable leasehold interest is:

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Chapel	16,368	19,097	19,097	16,368	19,097	19,097
	<u>16,368</u>	<u>19,097</u>	<u>19,097</u>	<u>16,368</u>	<u>19,097</u>	<u>19,097</u>

#### Restrictions

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

### 14. Accounts Payable

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Creditors	210,815	284,529	284,529	213,810	287,043	287,043
Accruals	36,454	16,370	16,370	36,454	16,370	16,370
Employee Entitlements - Salaries	473,999	423,445	423,445	473,999	423,445	423,445
Employee Entitlements - Leave Accrual	70,626	71,897	71,897	70,626	71,897	71,897
	<u>791,894</u>	<u>796,241</u>	<u>796,241</u>	<u>794,889</u>	<u>798,755</u>	<u>798,755</u>
Payables for Exchange Transactions	791,894	796,241	796,241	794,889	798,755	798,755
	<u>791,894</u>	<u>796,241</u>	<u>796,241</u>	<u>794,889</u>	<u>798,755</u>	<u>798,755</u>

The carrying value of payables approximates their fair value.

### 15. Revenue Received in Advance

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Other Revenue in Advance	161,485	139,301	139,301	161,485	139,301	139,301
	<u>161,485</u>	<u>139,301</u>	<u>139,301</u>	<u>161,485</u>	<u>139,301</u>	<u>139,301</u>

### 16. Provision for Cyclical Maintenance

	2025 Actual \$	School and Group 2025 Budget (Unaudited) \$	2024 Actual \$
Provision at the Start of the Year	288,807	288,807	315,863
Increase to the Provision During the Year	84,945	52,136	29,421
Use of the Provision During the Year	(35,137)	(45,000)	(56,477)
Provision at the End of the Year	<u>338,615</u>	<u>295,943</u>	<u>288,807</u>
Cyclical Maintenance - Current	48,318	40,012	63,179
Cyclical Maintenance - Non current	290,297	255,931	225,628
	<u>338,615</u>	<u>295,943</u>	<u>288,807</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work 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 most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.



**17. Finance Lease Liability**

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

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
No Later than One Year	34,786	27,106	27,106	34,786	27,106	27,106
Later than One Year	74,184	34,368	34,368	74,184	34,368	34,368
Future Finance Charges	(15,331)	(5,941)	(5,941)	(15,331)	(5,941)	(5,941)
	<u>93,639</u>	<u>55,533</u>	<u>55,533</u>	<u>93,639</u>	<u>55,533</u>	<u>55,533</u>
<b>Represented by</b>						
Finance lease liability - Current	28,599	23,291	23,291	28,599	23,291	23,291
Finance lease liability - Non current	65,040	32,242	32,242	65,040	32,242	32,242
	<u>93,639</u>	<u>55,533</u>	<u>55,533</u>	<u>93,639</u>	<u>55,533</u>	<u>55,533</u>

**18. Funds Held in Trust**

	2025 Actual \$	School 2025 Budget (Unaudited) \$	2024 Actual \$	2025 Actual \$	Group 2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held in Trust on Behalf of Third Parties - Current	20,515	31,216	31,216	20,515	31,216	31,216
	<u>20,515</u>	<u>31,216</u>	<u>31,216</u>	<u>20,515</u>	<u>31,216</u>	<u>31,216</u>

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

**19. Funds Held on Behalf of Aoraki Schools Transport Network Cluster**

Roncalli College Consolidated was the lead school and holds funds on behalf of the Aoraki Schools Transport cluster.

**School and GROUP**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
<b>Funds Held at Beginning of the Year</b>	477,172	477,172	488,500
Funds Received from Other Sources	7,950	-	23,202
Funds Received from Ministry of Education	2,063,936	-	2,397,092
Total funds received	<u>2,549,058</u>	<u>477,172</u>	<u>2,908,794</u>
Funds Spent on Behalf of the Cluster	1,859,223	-	2,431,622
<b>Funds remaining</b>	<u>689,835</u>	<u>477,172</u>	<u>477,172</u>
Funds Held at Year End	<u>689,835</u>	<u>477,172</u>	<u>477,172</u>

**20. Funds Held on Behalf of ESOL Cluster**

Roncalli College Consolidated was the lead school and holds funds on behalf of the ESOL cluster, a group of schools funded by the Ministry of Education to share English as a second language.

**School and GROUP**

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Funds Held at Beginning of the Year	5,355	5,355	4,979
Funds Received from Cluster Members	-	-	770
Total funds received	<u>5,355</u>	<u>5,355</u>	<u>5,749</u>
Funds Spent on Behalf of the Cluster	-	-	394
Funds remaining	<u>5,355</u>	<u>5,355</u>	<u>5,355</u>
Funds Held at Year End	<u>5,355</u>	<u>5,355</u>	<u>5,355</u>



## 21. Funds Held on Behalf of Christchurch Catholic Secondary Schools Principal Cluster

Roncalli College was the lead school and holds funds on behalf of the Christchurch Catholic Secondary Schools Principal cluster.

### School and GROUP

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	\$	\$	\$
Funds Held at Beginning of the Year	13,899	13,899	14,465
Total funds received	13,899	13,899	14,465
Funds Spent on Behalf of the Cluster	3,556	-	566
Funds remaining	10,343	13,899	13,899
Funds Held at Year End	10,343	13,899	13,899

## 22. Related Party Transactions

The Group is a controlled entity of the Crown, and the Crown provides the major source of revenue to the Group. The Group 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 Group 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 Group would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

The Proprietor of the School (Roman Catholic Bishop of Christchurch) is a related party of the School Board because the proprietor appoints representatives to the Board, giving the proprietor significant influence over the Board. Any services or contributions between the 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".

## 23. Remuneration

### Key management personnel compensation (School and Group)

Key management personnel of the School include all members of the Board, Principal, Deputy Principals, Maori & Pacifica POU and the Executive Officer.

	2025 \$	2024 \$
<i>Board Members - School</i> Remuneration	5,125	4,765
<i>Leadership Team</i> Remuneration	495,773	549,951
Full-time equivalent members	3.63	4
Total key management personnel remuneration	500,898	554,716

There are 7 members of the Board excluding the Principal. The Board has held 10 full meetings of the Board in the year. The Board also has Finance (3 members) and Property/Health & Safety (3 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

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	180-190	180-190
Benefits and Other Emoluments	0-0	0-0
Termination Benefits	0-0	0-0

### 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	15.00	14.00
110 - 120	10.00	5.00
120 - 130	5.00	6.00
130 - 140	1.00	1.00
	31.00	26.00

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



## 24. 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:

<b>School and GROUP</b>	<b>2025 Actual</b>	<b>2024 Actual</b>
Total	-	-
Number of People	-	-

## 25. Contingencies

There are no contingent liabilities and no contingent assets except as noted below as at 31 December 2024 (Contingent liabilities and assets at 31 December 2023: 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 of specific individuals. As such, this is expected to resolve the liability for school boards.

## 26. Commitments

### (a) Capital Commitments

At 31 December 2025, the Board had no capital commitments of \$nil (2024: \$nil) as a result of entering the following contracts:

### (b) Operating Commitments      School and GROUP

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

(Operating commitments at 31 December 2024: \$nil)

## 27. 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

	<b>2025 Actual</b>	<b>School 2025 Budget (Unaudited)</b>	<b>2024 Actual</b>	<b>2025 Actual</b>	<b>Group 2025 Budget (Unaudited)</b>	<b>2024 Actual</b>
	\$	\$	\$	\$	\$	\$
Cash and Cash Equivalents	1,662,989	1,305,986	1,212,313	1,709,356	1,447,270	1,353,597
Receivables	455,318	429,672	429,672	455,699	430,517	430,517
Investments - Term Deposits	1,360,143	1,332,011	1,332,011	1,437,608	1,447,191	1,447,191
<b>Total Financial Assets Measured at Amortised Cost</b>	<b>3,478,450</b>	<b>3,067,669</b>	<b>2,973,996</b>	<b>3,602,663</b>	<b>3,324,978</b>	<b>3,231,305</b>

### Financial liabilities measured at amortised cost

Payables	791,894	796,241	796,241	794,889	798,755	798,755
Finance Leases	93,639	55,533	55,533	93,639	55,533	55,533
<b>Total Financial Liabilities Measured at Amortised Cost</b>	<b>885,533</b>	<b>851,774</b>	<b>851,774</b>	<b>888,528</b>	<b>854,288</b>	<b>854,288</b>

## 28. Events After Balance Date

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



## 29. Investments in Subsidiaries

Details of the Group's material subsidiaries at the end of the reporting period are as follows.

Name of Subsidiary	Principal Activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the		Value of investment \$'000	
			2025	2024	2025	2024
The Roncalli College Development Foundation Trust	Raising Funds	Wellington Street, Timaru	100%	100%	121,218	254,794

All subsidiaries have 31 December balance dates, are 100% owned by the School, and are incorporated and domiciled in New Zealand.

Roncalli College controls The Roncalli College Development Foundation Trust for financial reporting purposes because, in substance, the School predetermined the objectives of the Trust at establishment and benefits from the Trust's complementary activities.

The Trust is a registered charity. Under its constitution, the company is prohibited from paying dividends (or similar distributions) to the School.

	2025 Actual	2024 Actual
<b>Trust Income</b>	\$	\$
Donations, fundraising and other similar revenue	47,234	38,068
Interest	6,103	10,163
	<b>53,337</b>	<b>48,231</b>
<b>Trust Expenses</b>		
Scholarship	183,500	3,500
Other expenses	3,413	2,567
	<b>186,913</b>	<b>6,067</b>
<b>Net (Deficit)/ Surplus</b>	<b>(133,576)</b>	<b>42,164</b>
<b>Current Asset</b>		
Cash and bank deposits	46,367	141,284
Accounts receivable	381	845
Investments	77,465	115,180
	<b>124,213</b>	<b>257,309</b>
<b>Current Liabilities</b>		
Accounts payable	2,995	2,515
	<b>2,995</b>	<b>2,515</b>
<b>Net Assets</b>	<b>121,218</b>	<b>254,794</b>
<b>Trust Equity</b>		
Opening balance	254,794	212,630
(Deficit)/ Surplus	(133,576)	42,164
Closing balance	<b>121,218</b>	<b>254,794</b>



## INDEPENDENT AUDITOR'S REPORT

### TO THE READERS OF RONCALLI COLLEGE AND GROUP'S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Auditor-General is the auditor of Roncalli College (the School) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, Jane Jackman, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements of the School and the Group on pages 3 to 20, that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and [the notes to the financial statements that include accounting policies and other explanatory information.

#### Opinion

In our opinion the financial statements:

- present fairly, in all material respects:
  - the School's and the Group'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 the Public Sector – Public Benefit Entity Standards, Reduced Disclosure Regime.

Our audit was completed on 23 April 2026. This is the date at which our opinion is expressed.

#### Basis for our opinion

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

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

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

#### Responsibilities of the Board for the financial statements

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

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

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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's and the Group'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 School's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School and the Group 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 plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 included in the Board's annual report**

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

The other information obtained at the date of our audit report includes copies of the Statement of Variance, Evaluation of the School's Students' Progress and Achievement, Statement of Compliance with Employment Policy, Statement of KiwiSport funding, and Members of the Board.

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

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

### **Independence**

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

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



### **Jane Jackman**

Nexia Audit Christchurch  
On behalf of the Auditor-General  
Christchurch, New Zealand