ST BENEDICT'S SCHOOL (KHANDALLAH)

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

St. Benedict's

Developing our Children's Minds
Guiding our Children's Hearts

Principal:	Tania Savage
School Address:	50 Nicholson Road, Khandallah Wellington
School Phone:	04 479 6878
School Email:	principal@st-benedicts.school.nz
Ministry Number:	3000
Accountant/Service Provider:	Accounting For Schools Limited

ST BENEDICT'S SCHOOL (KHANDALLAH)

Annual Financial Statements - For the year ended 31 December 2025

Index

Page	Statement
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 - 19	Notes to the Financial Statements
20	Board of Trustees
21	Kiwisport / Statement of Compliance with Employment Policy
	Independent Auditor's Report

St Benedict's School (Khandallah)

Statement of Responsibility

For the year ended 31 December 2025

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

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

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

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

Johanna Rosemary Patricia Reidy
Full Name of Presiding Member

Tania Savage
Full Name of Principal

Johanna Reidy
Signature of Presiding Member

Signature of Principal

02/06/2026
Date

2/6/2026
Date

St Benedict's School (Khandallah)

Statement of Comprehensive Revenue and Expense
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Revenue				
Government Grants	2	1,949,154	1,908,844	1,934,719
Locally Raised Funds	3	348,113	341,217	586,311
Use of Proprietor's Land and Buildings		286,645	300,000	321,724
Interest		16,865	10,000	23,421
Total Revenue		2,600,777	2,560,061	2,866,175
Expense				
Locally Raised Funds	3	149,267	133,124	436,315
Learning Resources	4	1,854,609	1,840,138	1,836,402
Administration	5	240,038	216,309	209,668
Interest		2,735	2,150	3,675
Property	6	415,357	464,072	432,930
Loss on Disposal of Property, Plant and Equipment		18	-	519
Total Expense		2,662,024	2,655,793	2,919,509
Net Deficit for the year		(61,247)	(95,732)	(53,334)
Other Comprehensive Revenue and Expense		-	-	-
Total Comprehensive Revenue and Expense for the Year		(61,247)	(95,732)	(53,334)

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

BDO
BDO WELLINGTON

St Benedict's School (Khandallah)

Statement of Changes in Net Assets/Equity
For the year ended 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Equity at 1 January		526,829	463,155	527,427
Total comprehensive revenue and expense for the year		(61,247)	(95,732)	(53,334)
Contributions from the Ministry of Educatio				
Furniture and Equipment Grant		39,281	-	39,714
Te Mana Tuuhono Capital Contribution		-	-	13,022
Equity at 31 December		504,863	367,423	526,829
Accumulated comprehensive revenue and expense		504,863	367,423	526,829
Equity at 31 December		504,863	367,423	526,829

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.

BDO
BDO WELLINGTON

St Benedict's School (Khandallah)

Statement of Financial Position
As at 31 December 2025

	Notes	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Current Assets				
Cash and Cash Equivalents	7	79,857	92,829	71,170
Accounts Receivable	8	170,161	144,590	149,513
GST Receivable		2,283	2,226	9,412
Prepayments		7,087	14,222	17,860
Inventories	9	12,153	22,199	21,467
Investments	10	344,610	130,814	337,004
		616,151	406,880	606,426
Current Liabilities				
GST Payable		-	-	-
Accounts Payable	12	184,679	158,402	185,541
Borrowings	13	5,662	4,247	4,247
Revenue Received in Advance	14	19,690	9,119	20,673
Provision for Cyclical Maintenance	15	104,135	-	-
Finance Lease Liability	16	10,056	24,438	23,609
		324,222	196,206	234,070
Working Capital Surplus/(Deficit)		291,929	210,674	372,356
Non-current Assets				
Property, Plant and Equipment	11	255,512	238,759	291,635
		255,512	238,759	291,635
Non-current Liabilities				
Borrowings	13	4,247	16,986	11,324
Provision for Cyclical Maintenance	15	29,400	34,544	118,967
Finance Lease Liability	16	8,931	30,480	6,871
		42,578	82,010	137,162
Net Assets		504,863	367,423	526,829
Equity		504,863	367,423	526,829

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

BDO
BDO WELLINGTON

St Benedict's School (Khandallah)

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cash flows from Operating Activities				
Government Grants		445,614	394,120	515,538
Locally Raised Funds		323,244	310,208	318,322
International Students		5,120	(24,156)	-
Goods and Services Tax (net)		7,128	3,107	(7,186)
Payments to Employees		(386,311)	(350,687)	(498,909)
Payments to Suppliers		(365,428)	(652,069)	(315,479)
Interest Paid		(2,735)	(2,150)	(3,675)
Interest Received		16,769	10,000	23,026
Net cash from/(to) Operating Activities		43,401	(311,627)	31,637
Cash flows from Investing Activities				
Proceeds from Sale of Property Plant & Equipment (and Intangibles)		(18)	-	-
Purchase of Property Plant & Equipment (and Intangibles)		(49,876)	33,751	8,277
Purchase of Investments		(7,606)	92,248	(209,519)
Proceeds from Sale of Investments		-	-	103,329
Net cash from/(to) Investing Activities		(57,500)	125,999	(97,913)
Cash flows from Financing Activities				
Furniture and Equipment Grant		39,941	64,272	39,714
Finance Lease Payments		(11,493)	28,334	(21,062)
Loans Received		(5,662)	(5,846)	-
Repayment of Borrowings		-	-	(5,662)
Net cash from/(to) Financing Activities		22,786	86,760	12,990
Net increase/(decrease) in cash and cash equivalents		8,687	(98,868)	(53,286)
Cash and cash equivalents at the beginning of the year	7	71,170	191,697	124,456
Cash and cash equivalents at the end of the year	7	79,857	92,829	71,170

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.

BDO WELLINGTON

St Benedict's School (Khandallah)

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

St Benedict's School (Khandallah) (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.

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

BDO WELLINGTON

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

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

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

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 16. Future operating lease commitments are disclosed in note 21.

Recognition of grants
The School reviews the grants monies received at the end of each reporting period and whether any require a provision to carry forward amounts unspent. The School believes all grants received have been appropriately recognised as a liability if required. Government grants are disclosed at note 2.

c) Revenue Recognition

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

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

Teacher 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 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.

BDO WELLINGTON

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

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

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

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

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

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

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

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

Improvements (funded by the Board) to buildings owned by the Proprietor or directly by the Board are recorded at cost, less accumulated depreciation and impairment losses.

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

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

BDO
BDO WELLINGTON

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

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

The estimated useful lives of the assets are:

Building Improvements	10-20 years
Board-owned Buildings	40 years
Furniture and Equipment	4-10 years
Information and Communication Technology	5 years
Motor Vehicles	5 years
Leased Assets held under a Finance Lease	Term of Lease
Library Resources	8 years

j) Impairment of property, plant, and equipment
The School does not hold any cash generating assets. Assets are considered cash generating where their primary objective is to generate a commercial return.

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

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

In determining fair value less costs to sell, the School engages an independent valuer to assess market value based on the best available information. The valuation is based on a comparison to recent market transactions.

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

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

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

BDO WELLINGTON

l) Employee Entitlements

Short-term employee entitlements

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

Long-term employee entitlements

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

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

m) Revenue Received in Advance

Revenue received in advance relates to fees received from students and grants received where there are unfulfilled obligations for the School to provide services in the future. The fees or grants are recorded as revenue as the obligations are fulfilled and the fees or grants are earned.

The School holds sufficient funds to enable the refund of unearned fees in relation to international students, should the School be unable to provide the services to which they relate.

n) Funds Held in Trust

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

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

o) Funds held for Capital works

The School directly receives funding from the Ministry of Education for capital works projects that are included in the School five year capital works agreement. These funds are held on behalf and for a specified purpose. As such, these transactions are not recorded in the Statement of Comprehensive Revenue and Expense.

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

p) Shared Funds

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

BDO WELLINGTON

q) Provision for Cyclical Maintenance
The property from which the School operates is owned by the Crown, and is vested in the Ministry. The Ministry has gazetted a property occupancy document that sets out the Board's property maintenance responsibilities. 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.

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

Investments that are shares are categorised as 'financial assets at fair value through other comprehensive revenue and expense' for accounting purposes in accordance with financial reporting standards. On initial recognition of an equity investment that is not held for trading, the School may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive revenue and expense. This election has been made for investments that are shares. Subsequent to initial recognition, these assets are measured at fair value. Dividends are recognised as income in surplus or deficit unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive revenue and expense and are never reclassified to surplus or deficit.

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

s) Borrowings
Borrowings on normal commercial terms are initially recognised at the amount borrowed plus transaction costs. Interest due on the borrowings is subsequently accrued and added to the borrowings balance. Borrowings are classified as current liabilities unless the School has an unconditional right to defer settlement of the liability for at least 12 months after balance date.

t) 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.

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

v) 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.

BDO WELLINGTON

2. Government Grants

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Government Grants - Ministry of Education	446,607	458,844	495,802
Teachers' Salaries Grants	1,502,547	1,450,000	1,438,154
Other Government Grants	-	-	763
	1,949,154	1,908,844	1,934,719

3. Locally Raised Funds

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

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Revenue	$	$	$
Donations and Bequests	155,103	144,211	88,991
Fees for Extra Curricular Activities	7,389	-	40,515
Trading	35,056	22,100	28,149
Fundraising and Community Grants	2,000	-	272,379
International Student Fees	5,110	-	-
After School Care	127,468	154,906	151,213
Holiday Programme	15,987	20,000	5,064
	348,113	341,217	586,311
Expense			
Extra Curricular Activities Costs	28,484	8,100	41,984
Trading	18,483	21,500	22,035
Fundraising and Community Grant Costs	-	-	269,000
International Student - Other Expenses	1,250	-	1,100
After School Care	84,653	85,663	99,506
Holiday Programme	16,397	17,861	2,690
	149,267	133,124	436,315
Surplus/ (Deficit) for the year Locally Raised Funds	198,846	208,093	149,996

The school received a grant from the T G McCarthy Trust for $2,000 which is included in the Fundraising and Community Grants line.

4. Learning Resources

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Curricular	108,019	141,448	98,634
Employee Benefits - Salaries	1,650,600	1,593,623	1,626,186
Staff Development	8,298	19,307	20,278
Depreciation	86,034	84,000	89,696
Other Learning Resources	1,658	1,760	1,608
	1,854,609	1,840,138	1,836,402

BDO WELLINGTON

5. Administration

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Audit Fees	10,055	8,550	10,991
Board Fees and Expenses	13,471	18,237	14,943
Other Administration Expenses	43,666	42,517	38,927
Employee Benefits - Salaries	164,391	132,358	126,739
Insurance	1,431	4,504	5,585
Service Providers, Contractors and Consultancy	7,024	10,143	12,483
	240,038	216,309	209,668

6. Property

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Cyclical Maintenance	14,568	39,107	(12,482)
Heat, Light and Water	9,567	9,428	9,428
Rates	5,830	3,837	4,815
Repairs and Maintenance	12,992	20,000	14,850
Use of Land and Buildings	286,645	300,000	321,724
Employee Benefits - Salaries	68,976	74,706	78,399
Other Property Expenses	16,779	16,994	16,196
	415,357	464,072	432,930

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

7. Cash and Cash Equivalents

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Bank Accounts	79,857	92,829	71,170
Cash and cash equivalents for Statement of Cash Flows	79,857	92,829	71,170

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

Of the $79,857 Cash and Cash Equivalents, $19,704 of Revenue Received in Advance is held by the school, as disclosed in note 14.

BDO WELLINGTON

8. Accounts Receivable

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Receivables	21,285	144,590	729
Receivables from the Ministry of Education	-	-	2,797
Interest Receivable	3,377	-	3,281
Teacher Salaries Grant Receivable	145,499	-	142,706
	170,161	144,590	149,513
Receivables from Exchange Transactions	24,662	144,590	4,010
Receivables from Non-Exchange Transactions	145,499	-	145,503
	170,161	144,590	149,513

9. Inventories

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Stationery	12,153	22,199	937
School Uniforms	-	-	20,530
	12,153	22,199	21,467

10. Investments

The School's investment activities are classified as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Current Asset	$	$	$
Short-term Bank Deposits	344,610	130,814	337,004

BDO WELLINGTON

11. Property, Plant and Equipment

2025	Opening Balance (NBV) $	Additions $	Disposals $	Impairment $	Depreciation $	Total (NBV) $
Building Improvements	113,186	157	-	-	(6,688)	106,655
Furniture and Equipment	114,274	12,829	-	-	(37,061)	90,042
Information Technology	26,866	22,670	-	-	(15,299)	34,237
Leased Assets	28,983	13,831	(19)	-	(24,666)	18,129
Library Resources	8,326	443	-	-	(2,320)	6,449
	291,635	49,930	(19)	-	(86,034)	255,512

The net carrying value of furniture and equipment held under a finance lease is $18,130 (2024: $28,983).

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

	2025 Cost or Valuation $	2025 Accumulated Depreciation $	2025 Net Book Value $	2024 Cost or Valuation $	2024 Accumulated Depreciation $	2024 Net Book Value $
Building Improvements	191,915	(85,260)	106,655	191,759	(78,573)	113,186
Furniture and Equipment	430,118	(340,076)	90,042	417,289	(303,015)	114,274
Information Technology	317,175	(282,938)	34,237	294,505	(267,639)	26,866
Leased Assets	92,924	(74,795)	18,129	82,459	(53,476)	28,983
Library Resources	32,674	(26,225)	6,449	32,232	(23,906)	8,326
	1,064,806	(809,294)	255,512	1,018,244	(726,609)	291,635

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	10,449	158,402	27,010
Accruals	7,905	-	8,991
Employee Entitlements - Salaries	160,841	-	142,706
Employee Entitlements - Leave Accrual	5,484	-	6,834
	184,679	158,402	185,541
Payables for Exchange Transactions	184,679	158,402	185,541
	184,679	158,402	185,541

The carrying value of payables approximates their fair value.

BDO WELLINGTON

13. Borrowings

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Loans due in one year	5,662	4,247	4,247
	5,662	4,247	4,247
Loans due after one year	4,247	16,986	11,324
	4,247	16,986	11,324

14. Revenue Received in Advance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Income In Advance	9,460	9,119	1,548
HOK Holding Account	(21)	-	12
Grants in Advance - Ministry of Education	8,720	-	19,113
International Student Fees in Advance	1,531	-	-
	19,690	9,119	20,673

15. Provision for Cyclical Maintenance

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
	$	$	$
Provision at the Start of the Year	118,967	79,860	131,449
Increase/(decrease) to the Provision During the Year	11,567	39,107	(12,482)
Other Adjustments	3,001	-	-
Provision at the End of the Year	133,535	118,967	118,967
Cyclical Maintenance - Current	104,135	-	-
Cyclical Maintenance - Non current	29,400	34,544	118,967
	133,535	34,544	118,967

Per the cyclical maintenance schedule, the School is next expected to undertake painting works during 2027. This plan is based on the School's 10 Year Property plan / painting quotes.

BDO WELLINGTON

16. Finance Lease Liability

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

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
No Later than One Year	11,651	24,438	25,693
Later than One Year	7,336	30,480	4,787
Future Finance Charges	-	-	-
	18,987	54,918	30,480
Represented by			
Finance lease liability - Current	10,056	24,438	23,609
Finance lease liability - Non current	8,931	30,480	6,871
	18,987	54,918	30,480

17. 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 (Roman Catholic Bishop of the Diocese of Wellington) is a related party of the School Board because the Proprietor appoints representatives to the School Board, giving the Proprietor significant influence over the School Board. Any services or contributions between the School Board and Proprietor have been disclosed appropriately. If the Proprietor collects fund on behalf of the school (or vice versa), the amounts are disclosed.

The Proprietor provides land and buildings free of charge for use by the School Board as noted in Note 1(c). The estimated value of this use during the current period is included in the Statement of Comprehensive Revenue and Expense as 'Use of Land and Buildings'.

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were $0 (2024: $0). 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 $0, (2024: $0).

BDO WELLINGTON

18. Remuneration

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

	2025 Actual $	2024 Actual $
Board Members		
Remuneration	1,815	3,825
Leadership Team		
Remuneration	294,273	507,930
Full-time equivalent members	2	4
Total key management personnel remuneration	296,088	511,755

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 (2 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	160 - 170	150 - 160
Benefits and Other Emoluments	4 - 5	4 - 5
Termination Benefits	-	-

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

Remuneration $000	2025 FTE Number	2024 FTE Number
100 - 110	5	1
110 - 120	3	2
120 - 130	1	1
	9	4

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

19. 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	35,761	0
Number of People	2	0

BDO WELLINGTON

20. 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.

21. Commitments

(a) Capital Commitments
There are no capital commitments as at 31 December 2025 (Capital commitments at 31 December 2024: nil).

(b) Operating Commitments
There are no operating commitments as at 31 December 2025 (Operating commitments at 31 December 2024: nil).

22. Financial Instruments

The carrying amount of financial assets and liabilities in each of the financial instrument categories are as follows:

	2025 Actual	2025 Budget (Unaudited)	2024 Actual
Financial assets measured at amortised cost	$	$	$
Cash and Cash Equivalents	79,857	92,829	71,170
Receivables	170,161	144,590	149,513
Investments - Term Deposits	344,610	130,814	337,004
Total financial assets measured at amortised cost	594,628	368,233	557,687
Financial liabilities measured at amortised cost			
Payables	184,679	158,402	185,541
Borrowings - Loans	4,247	16,986	15,571
Finance Leases	18,987	54,918	30,480
Total financial liabilities measured at amortised cost	207,913	230,306	231,592

23. Events After Balance Date

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

BDO WELLINGTON

St Benedict's School (Khandallah)

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired / expires
Johanna Reidy	Proprietors Representative	Elected August 2023	Oct 2026
Tania Savage	Principal	Ex Officio	
Clare Short	Staff Representative	Elected August 2022	Sept 2028
Fr Alfred Tong	Assistant Priest	Elected June 2024	
Lucy Wooleston	Presiding Member	Elected Oct 2023	Oct 2026
Jools Munn	Proprietors Representative	Elected August 2023	Sept 2026
Michelle Bowmaker	Parent Representative	Elected November 2024	Sept 2026
Lisa McGregor	Proprietors Representative	Elected	Sept 2026
Cambell Featherstone	Parent Representative	Elected	Sept 2026
Juan Rubio	Parent Representative	Elected Sept 2025	Sept 2028
Albie Calope	Parent Representative	Elected Sept 2025	Sept 2028
Daniel Marks	Parent Representative	Elected Sept 2022	Sept 2025
Duncan McDonald	Proprietors Representative	Elected August 2022	Sept 2025
Aimie Hines	Proprietors Representative	Elected August 2023	Sept 2025

St Benedict's School (Khandallah)

Kiwisport / Statement of Compliance with Employment Policy
For the year ended 31 December 2025

Kiwisport is a Government funding initiative to support students' participation in organized sport.

In 2025, the School received total Kiwisport funding of $3,437 (2024: $3,550 (excluding GST)).

The funding was spent on sporting endveavours.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the St Benedicts School Board:

- Has developed and implemented personnel polices, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspect of their employment
- Has reviewed its compliance against both its personnel policy and procedures and can report that it meets all requirements and identified best practice.
- Is a good employer an complies with the conditions contained in the employment contract of all staff employed by the Board.
- Ensures all employees and applicants for employments are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.

BDO Wellington Audit Limited

INDEPENDENT AUDITOR'S REPORT
TO THE READERS OF ST BENEDICT'S SCHOOLS FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER *2025*

The Auditor-General is the auditor of St Benedict's School (the School). The Auditor-General has appointed me, Geoff Potter using the staff and resources of BDO Wellington Audit Limited to carry out the audit of the financial statements of the School on pages 2 to 19 that comprise the statement of financial position as at 31 December 2025, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date, and the notes to the financial statements that include accounting policies and other explanatory information.

Opinion

In our opinion the financial statements:

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

Our audit was completed on 2 June 2026. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

Responsibilities of the Board for the financial statements

The Board is responsible on behalf of the School for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

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

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information 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, and Statement of KiwiSport funding.

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

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

Independence

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

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

Geoff Potter
BDO WELLINGTON AUDIT LIMITED
On behalf of the Auditor-General
Wellington, New Zealand