Education Services.
Dedicated to your school

MONTE CECILIA CATHOLIC SCHOOL

ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

School Directory

Ministry Number:	1376
Principal:	Sarah McAlpine
School Address:	34 Whitmore Road, Mount Roskill
School Postal Address:	34 Whitmore Road, Mount Roskill, Auckland, 1041
School Phone:	09 625 5018
School Email:	office@montececilia.school.nz

Accountant / Service Provider: Education Services.
Dedicated to your school

Education Services
Dedicated to your school

Monte Cecilia Catholic School

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.

Rachel Tupe
Full Name of Presiding Member

Signature of Presiding Member

14/5/2026
Date

Rachael Alice Hill
Full Name of Principal Acting Principal 2026

Signature of Principal

14/5/2026
Date

Education Services
Dedicated to your school

Monte Cecilia Catholic School

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		319,223	358,733	358,080
Total comprehensive revenue and expense for the year		(16,638)	(3,673)	(62,057)
Contribution - Furniture and Equipment Grant		25,434	-	23,200
Equity at 31 December		328,019	355,060	319,223
Accumulated comprehensive revenue and expense		328,019	355,060	319,223
Equity at 31 December		328,019	355,060	319,223

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.

Education Services.
Dedicated to your school

Monte Cecilia Catholic School
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		419,862	416,449	427,954
Locally Raised Funds		103,057	108,700	102,804
Goods and Services Tax (net)		(2,106)	-	5,524
Payments to Employees		(251,701)	(250,000)	(296,790)
Payments to Suppliers		(252,205)	(203,846)	(239,585)
Interest Paid		(728)	(1,000)	(1,066)
Interest Received		9,420	9,000	13,121
Net cash from/(to) Operating Activities		25,599	79,303	11,962
Cash flows from Investing Activities				
Purchase of Property Plant & Equipment (and Intangibles)		(25,571)	(20,500)	(29,801)
Purchase of Investments		(5,770)	-	(76,943)
Proceeds from Sale of Investments		102,363	-	-
Net cash from/(to) Investing Activities		71,022	(20,500)	(106,744)
Cash flows from Financing Activities				
Furniture and Equipment Grant		25,434	-	23,200
Finance Lease Payments		(7,746)	(10,922)	(7,355)
Net cash from/(to) Financing Activities		17,688	(10,922)	15,845
Net increase/(decrease) in cash and cash equivalents		114,309	47,881	(78,937)
Cash and cash equivalents at the beginning of the year	7	3,455	82,392	82,392
Cash and cash equivalents at the end of the year	7	117,764	130,273	3,455

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.

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 14.

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 15. Future operating lease commitments are disclosed in note 20b.

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

c) Revenue Recognition

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

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

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

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

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

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

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

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 are depreciated over their estimated useful lives on a straight line 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	18 years
Furniture and Equipment	5-18 years
Information and Communication Technology	3-5 years
Library Resources	8 years
Leased Assets held under a Finance Lease	Term of Lease

k) 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.

l) 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.

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.

5. Administration

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Audit Fees	11,099	11,099	9,881
Board Fees and Expenses	5,804	8,475	3,797
Operating Leases	35	-	70
Other Administration Expenses	20,667	26,060	26,347
Employee Benefits - Salaries	55,527	55,000	52,946
Insurance	4,847	4,500	4,802
Service Providers, Contractors and Consultancy	10,464	10,236	10,236
	108,443	115,370	108,079

6. Property

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Cyclical Maintenance	31,316	16,033	11,646
Heat, Light and Water	26,730	20,000	23,597
Repairs and Maintenance	42,256	36,000	49,542
Use of Land and Buildings	1,183,272	1,288,556	1,288,556
Employee Benefits - Salaries	52,636	45,000	52,296
Other Property Expenses	8,742	10,100	9,402
	1,344,952	1,415,689	1,435,039

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

7. Cash and Cash Equivalents

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Bank Accounts	54,938	130,273	3,455
Short-term Bank Deposits	62,826	-	-
Cash and cash equivalents for Statement of Cash Flows	117,764	130,273	3,455

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

12. Accounts Payable

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Creditors	20,941	36,347	31,323
Accruals	12,725	5,637	9,881
Employee Entitlements - Salaries	94,783	78,309	95,892
Employee Entitlements - Leave Accrual	1,367	1,520	1,911
	129,816	121,813	139,007
Payables for Exchange Transactions	129,816	121,813	139,007
Payables for Non-exchange Transactions - Taxes Payable (PAYE and Rates)	-	-	-
Payables for Non-exchange Transactions - Other	-	-	-
	129,816	121,813	139,007

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Grants in Advance - Ministry of Education	-	2,109	12,352
	-	2,109	12,352

14. Provision for Cyclical Maintenance

	2025 Actual $	2025 Budget (Unaudited) $	2024 Actual $
Provision at the Start of the Year	53,686	34,748	60,016
Increase/(decrease) to the Provision During the Year	31,316	16,033	11,646
Use of the Provision During the Year	(22,985)	-	(17,976)
Provision at the End of the Year	62,017	50,781	53,686
Cyclical Maintenance - Current	28,868	16,179	10,532
Cyclical Maintenance - Non current	33,149	34,602	43,154
	62,017	50,781	53,686

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

15. 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	9,730	8,022	11,384
Later than One Year	14,521	7,863	24,252
Future Finance Charges	(359)	-	(1,087)
	23,892	15,885	34,549
Represented by			
Finance lease liability - Current	9,461	8,022	10,656
Finance lease liability - Non current	14,431	7,863	23,893
	23,892	15,885	34,549

16. Related Party Transactions

The School is a controlled entity of the Crown, and the Crown provides the major source of revenue to the School. The School enters into transactions with other entities also controlled by the Crown, such as government departments, state-owned enterprises and other Crown entities. Transactions with these entities are not disclosed as they occur on terms and conditions no more or less favourable than those that it is reasonable to expect the school would have adopted if dealing with that entity at arm's length.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the School would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (for example, Government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

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

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

Under an agency agreement, the School collects funds on behalf of the Proprietor. These include attendance dues, building levy and special character donations payable to the Proprietor. The amounts collected in total were $88,058 (2024: $79,370). 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 $3,295 (2024: $6,973).

Education Services. Dedicated to your school

Monte Cecilia Catholic School

Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
Sarah McAlpine	Principal	ex Officio	
Samuel Houliston	Presiding Member	Elected	Sep 2025
Rachel Tupe	Presiding Member	Elected	Sep 2028
Diane Clark	Parent Representative	Elected	Sep 2025
Debbie Burrow	Parent Representative	Elected	Sep 2025
Celia Lopez	Parent Representative	Co-opted	Sep 2025
Dinesh Perera	Proprietors Representative	Appointed	Sep 2025
Fr Sam Pulanco	Proprietors Representative	Appointed	Sep 2025
Marie Lang Siu	Proprietors Representative	Appointed	Sep 2025
Claudia Cachay	Proprietors Representative	Appointed	Sep 2025
Rachael Hill	Staff Representative	Elected	Sep 2028
Melissa Matthews	Parent Representative	Elected	Sep 2028
Daniel Rutledge	Parent Representative	Elected	Sep 2028
Jason Tautasi	Proprietors Representative	Appointed	Sep 2028
Tina D'Silva	Proprietors Representative	Appointed	Sep 2028
Ashley Rodrigues	Proprietors Representative	Appointed	Sep 2028
Norma Sialetonga	Parent Representative	Elected	Sep 2028

Monte Cecilia Catholic School

Kiwisport

Kiwisport is a Government funding initiative to support students' participation in organised sport. In 2025, the school received total Kiwisport funding of $2,472 (excluding GST). The funding was spent on sporting endeavours.

Statement of Compliance with Employment Policy

For the year ended 31st December 2025 the Monte Cecilia Catholic School Board:

- Has developed and implemented personnel policies, within policy and procedural frameworks to ensure the fair and proper treatment of employees in all aspects 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 and complies with the conditions contained in the employment contracts of all staff employed by the Board.
- Ensures all employees and applicants for employment are treated according to their skills, qualifications and abilities, without bias or discrimination.
- Meets all Equal Employment Opportunities requirements.