



Sacred Heart College

Te Kura O Te Manawa Tapu O Hēhu

Annual Report 2025





**The Primary Objectives of the Board of Sacred Heart College Lower Hutt
are to ensure**

- a. Every student at the School can attain their highest possible standard in educational achievement; and
- b. The college -
 - i is a physically and emotionally safe place for all students and staff; and
 - ii gives effect to relevant student rights set out in this Act, the New Zealand Bill of Rights Act 1990, and the Human Rights Act 1993; and
 - iii takes all reasonable steps to eliminate racism, stigma, bullying and any other forms of discrimination within the School; and
- c. the school is inclusive of, and caters for, students with differing needs; and
- d. the school gives effect to Te Tiriti o Waitangi, by -
 - i Working to ensure that its plans, policies, and local curriculum reflect local tikanga Māori, mātauranga Māori, and te ao Māori; and
 - ii taking all reasonable steps to make instruction available in tikanga Māori and te reo Māori; and
 - iii achieving equitable outcomes for Māori students.

Principal's Report – Annual Plan 2025

2025 has been a year of significant achievement and ongoing complexity. The implementation of new draft curricula placed considerable demands on staff, yet their professionalism and resilience ensured that teaching and learning remained strong. Maintaining morale has been a priority, and I acknowledge the commitment of staff who continued to deliver high-quality education despite these challenges.

There have been many notable highlights. Professional Learning and Development with the Polynesian Panthers and participation in the Wall Walk strengthened our culturally responsive pedagogy and affirmed our commitment to Strategic Goal 3: Cultural Competencies. We were proud to host the regional Ngā Manu Kōrero for the first time; an event that celebrated student voice and cultural identity. Academic achievement also improved, particularly in Common Assessment Activities (CAA), literacy, and numeracy, reflecting the success of our whole-school approach and targeted strategies to address areas identified through feedback. These gains directly support Strategic Goal 2: Teaching and Learning, which focuses on lifting achievement and embedding effective pedagogy.



Despite these successes, challenges remain. Coordinating special assessment conditions, managing CAAs, and overseeing examinations continue to require significant time and resources beyond what is funded. This workload places ongoing pressure on the Principal Nominee and pastoral teams, who are also responding to increased student wellbeing needs. These pressures highlight the need for continued advocacy for adequate resourcing and support.

Looking ahead, our focus will be on consolidating gains in literacy and numeracy, embedding culturally responsive practices, and supporting staff through curriculum implementation. We remain committed to Strategic Goal 1: Catholic Character, ensuring that faith-in-action experiences remain central to our school culture, alongside our goals for academic excellence and cultural responsiveness. Together, these priorities will enable us to create an inclusive, high-achieving environment where every student can thrive.

Annual Goals

Strategic Goal 1

Develop meaningful faith in action experiences for the SHC community.

Regulation 9(1)(a)

Strategic Goal 2

Develop a refreshed local curriculum that promotes and engenders academic excellence for all ākonga.

Regulation 9(1)(a)

Strategic Goal 3

Provide a culturally responsive and relational learning environment with learners at the centre.

Regulation 9(1)(a)



Statement of variance: progress against targets

<p>Strategic Goal 1 Develop meaningful faith in action experiences for the SHC community. <i>Regulation 9(1)(a)</i></p>				
<p>Annual Target/Goal: Plan and deliver relevant opportunities including opportunities to understand the charism and values of our foundresses the Mission Sisters. <i>Regulation 9(1)(a)</i></p>				
<p>Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i></p>	<p>What did we achieve? <i>What were the outcomes of our actions?</i> <i>What impact did our actions have?</i></p>	<p>Evidence <i>This is the sources of information the board used to determine those outcomes.</i></p>	<p>Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i></p>	<p>Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i></p>
<p>That there are numerous opportunities and ways for the community to experience meaningful faith in action</p> <p>Human Dignity – that each the theme of Human Dignity is acknowledged, taught and expressed. "Let all that you do be done in Love" I o mahi katoa mahia I roto I te Aroha." 1 Corinthians 16:14</p> <p>Restorative Relationships is at the centre of our Learning Culture.</p> <p>Each kaiako and ākonga are offered opportunities to encounter Christ through the prayer and liturgical life of the</p>	<p>Delivered multiple faith-in-action experiences including retreats (Year 9 & 13), sacramental programme (15 students completed sacraments), liturgies (Ash Wednesday, Easter), and PLD on Human Dignity. <i>Achievement:</i> Strong engagement in Catholic identity activities; visible integration of RMND charism across School culture. Increased student engagement in Catholic Character activities and strengthened School culture. Faith Formation: Students report stronger sense of belonging and understanding of Catholic values.</p>	<p>Catholic focus Monday Focus of Staff Prayer on Monday Focus of Easter Liturgy Mission Colleges Student Leaders Retreat 24-26 March Board Retreat 30 March Year 9 what it means to be in a catholic School Year 12 Love me not Sept Social Justice Student Leaders 20/3, 13/3, 4/3 Eucharistic Minister Training 18/3, 11/3 Sacramental Programme Home of Compassion visit all year 11's Week 11 T1 and week 1 Term 2 O'Shea Assembly Week 3 Easter Liturgy 30/4 Ash Wednesday 5/3 PLD Term 1 RP Week 4 Character</p>	<p>Some things have taken longer than we wanted – getting – signs and visual images take time to consider what we want and also the cost. Still a goal and a work on.</p>	<p>Catholic Character: Continue retreats and service opportunities; embed Human Dignity theme in curriculum.</p>



<p>School and service activities</p> <p>Gospel message is expressed through the RMND Charism</p> <p>Students develop a sense of Mission and take action to make their community and society a better place for everyone</p> <p><i>Lay led prayer, liturgies, retreats, Sacramental programme, outreach programmes</i></p>		<p>PLD term 2-3 focus group on Special Character</p> <p>Term 4 PD – Human Dignity, how it applies to our daily lives and systems at School</p> <p>15 Students completed sacraments into the church Aug 2025</p> <p>Term 2 Pastoral Focus – Values slips house challenge</p> <p>Being an upstander/ Stand up/Speak out Pink Shirt Day 16 May</p> <p>Created SC wall in mission house</p> <p>Catholic focus Monday</p> <p>Focus of Staff Prayer on Monday</p> <p>Focus of Easter Liturgy</p>		
<p>This year, we delivered a wide range of faith-in-action experiences to strengthen Catholic Character and embed the theme of Human Dignity across the School. Key actions included retreats for Year 9 and Year 13, liturgies such as Ash Wednesday and Easter, the sacramental programme (with 15 students completing sacraments), and PLD focused on Human Dignity and restorative practices. These initiatives increased student engagement, deepened understanding of Catholic values, and visibly integrated the RMND charism into School culture. Evidence from student feedback, event participation, and staff reflections confirms a stronger sense of belonging and mission among students. Variances occurred mainly due to delays in implementing visual signage and displays, which remain a work in progress. Next year, we will continue retreats and service opportunities, embed Human Dignity themes in curriculum, and complete visual projects to further enhance the Catholic identity of our environment. Staff and students appreciated the theme, and we will continue this approach as it sharpened our focus and ensured greater consistency in messaging.</p>				



<p>Strategic Goal 2 Develop a refreshed local curriculum that promotes and engenders academic excellence for all ākonga. <i>Regulation 9(1)(a)</i></p>				
<p>Annual Target/Goal: Build awareness and have a shared understanding of Te Mātaiaho with all staff. <i>Regulation 9(1)(a)</i> What we expected by the end of the year Staff have a shared understanding of Te Mātaiaho Strengthened relationships with all members of our community.</p>				
<p>Actions <i>List all the actions from your Annual Implementation Plan for this Annual Target/Goal.</i></p>	<p>What did we achieve? <i>What were the outcomes of our actions? What impact did our actions have?</i></p>	<p>Evidence <i>This is the sources of information the board used to determine those outcomes.</i></p>	<p>Reasons for any differences (variances) between the target and the outcomes <i>Think about both where you have exceeded your targets or not yet met them.</i></p>	<p>Planning for next year – where to next? <i>What do you need to do to address targets that were not achieved. Consider if these need to be included in your next annual implementation plan.</i></p>
<p>That our curriculum reflects Te Mātaiaho and our communities' priorities for our ākonga and includes Mātauranga Māori A reduction in barriers for all including Māori, Pacific, and those with learning support needs. That our environment is inclusive, safe and physically reflects the diversity of our community <i>Student centered teaching and learning programmes that:</i> - <i>Are challenging and aspirational</i></p>	<p>Introduced whole-School literacy and numeracy strategies (tutorials, posters, shared practice). Year 10 Literacy: Reading 84%, Writing 75%; Numeracy 69% (up from 52% in 2024). Year 11 Literacy 95%, Writing 97%, Numeracy 90%. Achievement: Significant improvement in Year 10 numeracy and literacy compared to previous years; strong performance at senior levels.</p>	<p>Student voice, whānau hui feedback, and achievement tracking spreadsheets. Refer below for results</p>	<p>Exceeded Targets: Senior literacy and numeracy exceeded expectations (e.g., Year 11 literacy 95%, writing 97%). Not Met: Year 10 writing dropped significantly (94% → 75%) due to changes in assessment approach and increased cohort diversity. Year 10 numeracy improved but remains below 80% target; barriers include inconsistent attendance and ESOL needs.</p>	<p>Teaching & Learning: Intensify support for Year 10 writing and numeracy (targeted tutorials, differentiated resources). Maintain PLD on culturally responsive pedagogy and literacy/numeracy strategies. Level 2/3 Numeracy class for vulnerable students. Term 1 focus on review of the draft curriculums – where are the similarities and where are the potential changes. - feedback Implementation of English and Mathematics Curriculum</p>



<ul style="list-style-type: none"> - Capture the interest, imagination and curiosity of each student - Promote innovation, thinking, problem-solving and collaboration - Are culturally responsive to the needs of the individual student <p><i>Professional relationships exist between staff and students, where conversations are focused on learning and improving the outcomes for each student.</i></p> <p><i>Literacy and Numeracy a whole School approach</i></p>	<p>Literacy and numeracy targets largely met at senior levels; Year 10 improved but still below aspirational targets.</p> <p>Māori and Pasifika students showed progress, but gaps remain in Year 10 numeracy and writing.</p> <ul style="list-style-type: none"> • Year 10 numeracy rose from 52% (2024) to 69% (2025); literacy reading stable at 84%, writing dropped from 94% (2024) to 75% (2025). • Senior achievement aligns closely with targets (e.g., Level 2 literacy 96%, numeracy 90%). 		<p>Equity: While engagement improved, achievement gaps for Pasifika in writing and numeracy persist.</p>	
<p>This year, we advanced our goal of developing a refreshed local curriculum aligned with <i>Te Mātaiaho</i> and community priorities by embedding culturally responsive, student-centred practices and implementing whole-school literacy and numeracy strategies. Actions included targeted PLD, shared practice sessions, and tutorials to strengthen foundational skills. Outcomes show strong achievement at senior levels, with Year 11 literacy at 95% and numeracy at 90%, exceeding targets. Year 10 results improved significantly in numeracy (69%, up from 52% in 2024) and maintained reading levels (84%), though writing declined to 75% from 94% last year. Māori and Pasifika students made progress, but equity gaps persist, particularly in Year 10 writing and numeracy. Evidence from achievement data, student voice, and whānau feedback confirms positive impact, especially in engagement and confidence. Variances reflect cohort diversity and attendance challenges. Next year, we will intensify targeted interventions for Year 10, maintain PLD on culturally responsive pedagogy, and implement differentiated strategies, alongside reviewing draft English and Mathematics curricula to ensure alignment with <i>Te Mātaiaho</i>. Our focus remains on reducing barriers and achieving equitable outcomes for all learners.</p> <p>The new curriculum implementation of English and Mathematics we are ready to go – this will take time and patience, there is a huge adjustment and time for staff to process will be a priority, so they do not become discouraged and despondent. We will take our time with the draft curriculums, building relationships with other colleges and taking time to see where we are already covering the material and what is required to be changed</p> <p>Provide a culturally responsive and relational learning environment with learners at the centre.</p> <p>This year, we strengthened our commitment to creating an inclusive, culturally responsive learning environment. Key actions included professional learning and development focused on cultural competencies, participation in initiatives such as the Polynesian Panthers PLD and The Ara Wall Walk and hosting the</p>				



regional Ngā Manu Kōrero speech competition. These experiences affirmed our dedication to equity and student voice, while deepening staff understanding of tikanga Māori and te ao Māori.

We embedded culturally responsive practices across teaching and learning, ensuring that relationships remain at the heart of our approach. Student feedback and whānau hui confirmed that these initiatives enhanced engagement and strengthened the sense of belonging for Māori and Pasifika learners. Evidence from classroom observations, student and whānau feedback and achievement data shows progress toward equitable outcomes, though gaps remain for some cohorts.

Variations occurred mainly due to the time required for staff to process curriculum changes and integrate new practices consistently. Looking ahead, we will continue to build staff capability through targeted PLD, maintain strong partnerships with whānau, and ensure that our local curriculum reflects **Te Mātaiaho**, mātauranga Māori, and community priorities. These steps will help us sustain momentum and achieve our goal of a truly relational, learner-centred environment.

Attendance

Type	Regularly attending (Attending more than 90%)			Irregular absence (Attending more than 80% and up to 90%)			Moderately absent (Attending more than 70% and up to 80%)			Chronically absent (Attending 70% or less)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023	2025	2024	2023
All	53%	43%	41%	30%	33%	35%	11%	33%	14%	6%	10%	11%
Asian	71%	62%	63%	19%	25%	24%	7%	25%	8%	2%	4%	5%
European	62%	48%	45%	26%	30%	37%	8%	30%	10%	5%	9%	8%
Māori	41%	32%	26%	33%	38%	39%	17%	38%	18%	9%	15%	18%
MELAA	52%	59%	50%	33%	29%	28%	0%	29%	6%	14%	0%	17%
Other	33%	50%	50%	67%	0%	50%	0%	0%	0%	0%	0%	0%
Pasifika	39%	27%	27%	40%	39%	38%	13%	39%	22%	7%	14%	12%
Level 9	57%	57%	44%	34%	26%	38%	7%	26%	12%	3%	6%	5%



Level 10	52%	29%	42%	33%	44%	37%	7%	44%	11%	9%	8%	10%
Level 11	52%	52%	44%	30%	28%	36%	13%	28%	11%	4%	10%	9%
Level 12	60%	44%	35%	20%	29%	32%	13%	29%	21%	7%	12%	11%
Level 13	44%	28%	36%	31%	37%	30%	15%	37%	15%	10%	19%	20%
Another Gender	50%	67%	33%	50%	0%	33%	0%	0%	33%	0%	33%	0%
Female	53%	43%	41%	30%	33%	35%	11%	33%	14%	6%	10%	11%

Attendance 2025 Including Leavers – Baseline Data

Our attendance goal remains **90% for all students**, with a particular focus on **Māori and Pacific learners**. Attendance is a critical factor in ākonga engagement, and while overall attendance continues to improve, there is still room for growth.

In 2025, we strengthened our approach by:

- **Allocating an additional hour per week to each Dean.**
- **Appointing an extra Dean** to review systems and lead strategies for lifting engagement School-wide.
- **Enhancing monitoring** from classroom and Ako teachers through to those supporting our most vulnerable students.

Although these figures differ from Ministry data, they were measured consistently with previous years. Attendance systems were reviewed as part of our pastoral review, and we found real value in the support provided by the Attendance Service. A growing concern is the number of whānau taking holidays during term time (**5% in Term 2 and 6% in Term 3**).

Key Outcomes:

- **Regular attendance lifted to 53% in 2025**, up **10 percentage points** from 2024, while **chronic absence fell to 6%**.
- The strongest gains were seen in **Year 10 (+23pp)** and senior cohorts (**Years 12 and 13, both +16pp**), reflecting deliberate pastoral and monitoring changes implemented this year.
- Attendance for **Māori (41%)** and **Pasifika (39%)** continues to track below the school-wide level. The reduction in chronic absence (**Māori 9%; Pasifika 7%**) is encouraging, but further targeted actions are required to close the gap toward 90%.

Next Steps:

- Link attendance to achievement pathways (e.g., eligibility for leadership roles, work experience, and Scholarship opportunities), reinforcing the attendance–achievement correlation noted in our data.
- Continue targeted support for Māori and Pasifika learners and maintain strengthened pastoral systems to sustain progress.

Results Year 10 Results data (CAA Literacy & Numeracy). We did not sit the CAA for Literacy in 2023

	Reading		Writing		Numeracy		
	2024	2025	2024	2025	2023	2024	2025
European	61.5%	92%	97%	81%	71%	43%	66%



Māori	89%	90%	91%	79%	51%	31%	65%
Pasifika	57%	74%	92%	57%	26%	25%	50%
Asian	86%	75%	97%	89%	44%	69%	86%
	149/159, 181 in cohort	146/164 88%, 175 in cohort	171/151, 181 in cohort	133/164 175 in cohort	96/98, 172 in cohort	119/181	121/165 175 in cohort
Total	82.3%	84%	94%	75%	56%	52%	69%

Year 11 -13

Numeracy	SHC	National	Equity
Level 1	88.8	78.1	84.3
Level 2	90.5	87.6	92.4
Level 3	97.8	92.6	96.3

Endorsements	Merit SHC	Merit National	Excellence SHC	SHC National
Level 1	30.8	27.6	3	10.1
Level 2	31.2	25.8	8.3	15
Level 3	28.1	26.9	5.0	14.7

Pass Rates				
Year	L1	L2	L3	UE
2022	75.0	87.7	77.7	54.7
2023	82.4	90.7	72.1	55.7
2024	73.1 (44.9 National)	87.6 (72.7 National)	81.7 (68.2 National)	46.1 (48.2)
2025 SHC National	76.4 72.1 National) 74.5	89.2. 72.7 National) 80 (EQI)	90.3 70.4(National) 76(EQI)	59.7 72.7 (National) 57.5 (EQI)
2025 Māori	70%	91.2%	69%	34.5
2024 Māori	68.4	73.6%	63.2%	15.7%
2025 Pacific	68.4	84.3%	90%	47.5%



2024 Pacific	52.5	93.3%	59.3%	22.2%
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Strengths are

- Improved on all our 2024 results in terms of pass rates.
- Our Merit Endorsements are strong, 2026 Target is to lift our Excellence
- Māori achievement at Level 2 better than whole cohort
- Pacific Achievement almost on a par with whole cohort level 2, 3.

Next Steps

Numeracy is still an area to work on for all levels.

- Attendance!
- Year 11 Writing and Numeracy
- Numeracy for our Year 12 and 13 who still to achieve
- Tracking our Year 9 & 10 so we can have a more accurate plan for addressing needs.

NCEA

Level 1 Not Achieved 37 Students			
	Number of Students	Ethnicity	Next steps
Crossed the line since Feb	3	1E, 1P, 1M	Not included in total above
Students left after 70 days at SHC	6 1 1	1E, 2M, 2A, 1P, 2International	Enrolled in a course / other School Exchange
Those sitting on 60 credits without numeracy	Numeracy – 16	3M, 7P, 6E	Alternative Numeracy Pathway provided eg Enrolled in Level 2-3 courses and Maths as a focus
Those less than 60 credits without Lit	Both - 2	2P,	Tutorials with new coordinators
Attendance	8	1M, 4E, 3P	Continuing to monitor



SPEC Programme or Supported Learning	5	3P, 1M, 1E	IEP – Alternative plans
ESOL	1	1P	ESOL support
International	3		
Points to note about this cohort: <ul style="list-style-type: none"> • 3 will achieve before the end of Feb • Working with Learning Support i.e., they may have SAC conditions eg reader/writers. • Learning disabilities therefore on an alternative programme. • ESOL students, 1 with late arrival during the year, so they did not have a full programme. Literacy was a barrier. • 6 students had Literacy and Numeracy but not 60 credits. They will achieve Level 1 after their first assessments. • One has had significant outside factors, offering support. • Extra ordinary factors that affected learning – bereavements/travel/ Attendance 			
Not Achieved Level 2 – 18 Students			
	Number of Students	Ethnicity	Next steps
Students left after 70 days at SHC	2	2A	Other School, courses
2 started in term 3	2	1P, 1E	
ESOL students	3	2A, 2P	Two International short stays and 1 new arrival
Learning Support (SPEC)/additional learning needs	5	4M	Working towards Level 1 and 2
Goal is Level 2 over 2 years	2	1M, 1E	
Health	3	2M	Interventions: Monitor programmes
No Numeracy	16	3A, 3M, 4E, 6P	Year 12-13 numeracy focus class
No Literacy	7	2P, 1O, 2E,1M,1A	
Attendance	8	2M,2O, 4P	Attendance below 80% and 3 of these were out 2 days per week at trades
Additional Notes: Strong correlation between Attendance and success. SPEC students cannot use supported learning standards from 2025 towards NCEA.			



Level 2-3 Numeracy course.

Level 3

Not Achieved 8.7% Students (14)

	Number of Students	Ethnicity	Next steps
Left after 70 days	4	4M	
Attendance	4	2A, 2M,	
Goal to get Level 2	2	1A,1E	Successful
Health School	1		
Learning Support	3	3M	

There were 135 Year 13 students in the 2025 cohort.

14 students did not achieve Level 3 - of those 14 students, 5 left at the start of the year, but after the cut off date so are included in our statistics. 3 students were on a different pathway (not aiming for level 3), one had significant health issues. Two of those students were relatively close to getting level 3.

41 students got Level 3 but did not get UE. For some of these students the aim was to never get UE but instead get level 3 - a great achievement for these students. Of these students, 21 (highlighted in blue) expressed some desire to go to university. 11 of these 21 students were very close to getting UE.

Strengths

Inclusion of PPA and Samoan as a Level 3/UE subject, close tracking and mentoring. Careers focussed programmes and subjects, Gateway and STAR funded opportunities for students to get level three outside of school. One on one support of some teachers to enable students to get UE literacy and level 1 Numeracy and having open and honest conversation with students and whānau as to where their students were at in there learning and progress towards their goals.



Student Engagement

Stand-downs, Suspensions and Exclusion Data

Year	Stand-down days	Suspensions	Exclusions
2019	53	-	-
2020	37	-	-
2021	36	1	-
2022	16	1	1
2023	20	-	-
2024	15	-	-
2025	28	1	1

Te Tiriti o Waitangi

- Te Reo as part of every PLD Session, Staff regularly engage in learning and development of their knowledge of Te Ao Māori, tikanga and Te Reo Māori. Staff lead karakia, mihi and waiata together every week in staff whanaungatanga sessions.
- Regular consultation through our Whānau Hui, where we report back to whānau on student progress and achievement.
- We consult on how we can better meet the needs of students. Their ideas and requests are followed up and enacted wherever possible.
- PLD – two day workshop **Polynesian Panthers PLD and The Ara Wall Walk**
- Hosted regional Ngā mana korero
- All Year 9 Students attend Marae Day visit (Koraunui).
- Te Ahu o te Reo Māori (2 staff are completing Level 4 in 2025, 1 completed Level 5).
- Celebration of Matariki – Junior Ngā Mana Korero with senior students judging)
- Pō Whakanui evening – to celebrate Māori Achievement as Māori
- Māori representative to our Board to represent Māori at governance level.
- Teaching and Learning of Te Reo Māori through to Year 13.
- Māori Performing Arts option available for Year 11-13.

SACRED HEART COLLEGE



ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Principal:	Katrina Kerr-Bell
School Address:	65 Laings Road, Woburn, Lower Hutt 5010
School Postal Address:	65 Laings Road, Woburn, Lower Hutt 5010
School Email:	college@sacredheartcollege.school.nz
Ministry Number:	262
Accountant/Service Provider:	Accounting For Schools Limited

SACRED HEART COLLEGE

Annual Financial Statements - For the year ended 31 December 2025

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SACRED HEART COLLEGE

Statement of Responsibility

For the year ended 31 December 2025

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

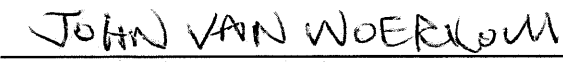
The management (including the principal and others as directed by the Board) accepts responsibility for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of the school's financial reporting.

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

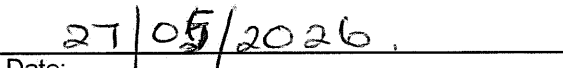
The School's 2025 financial statements are authorised for issue by the Board.



Full Name of Presiding Member


Full Name of Principal


Signature of Presiding Member


Signature of Principal


Date:


Date:

SACRED HEART COLLEGE

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

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue				
Government Grants	2	8,693,490	7,845,547	8,127,690
Locally Raised Funds	3	726,980	637,059	649,503
Use of Proprietors Land & Buildings		1,595,971	1,298,000	1,551,338
Interest		53,380	55,000	80,840
Other Revenue		3,407	-	-
		11,073,228	9,835,606	10,409,371
Expenses				
Locally Raised Funds	3	134,798	118,214	115,061
Learning Resources	4	8,091,382	7,378,403	7,668,989
Administration	5	664,491	571,270	585,190
Interest		4,150	3,000	4,164
Property	6	2,169,175	1,862,983	2,084,503
Loss on Disposal of Property, Plant and Equipment		-	-	-
		11,063,996	9,933,870	10,457,907
Net (Deficit) / Surplus for the year		9,232	(98,264)	(48,536)
Other Comprehensive Revenue and Expenses		-	-	-
Total Comprehensive Revenue and Expense for the Year		9,232	(98,264)	(48,536)

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

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Balance at 1 January	2,031,999	1,865,704	1,831,229
Total comprehensive revenue and expense for the year	9,232	(98,264)	(48,536)
Capital Contributions from the Ministry of Education Contribution - Furniture and Equipment Grant	165,998	-	146,479
Contribution - Te Mana Tuhono	-	-	102,827
Equity at 31 December	2,207,229	1,767,440	2,031,999
Accumulated comprehensive revenue and expense	2,207,229	1,767,440	2,031,999
Equity at 31 December	2,207,229	1,767,440	2,031,999

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.

SACRED HEART COLLEGE

Statement of Financial Position

As at 31 December 2025

	Notes	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Assets				
Cash and Cash Equivalents	7	280,654	150,000	38,621
Accounts Receivable	8	707,275	670,000	618,714
GST Receivable		20,807	25,500	27,870
Investments	9	1,058,618	1,400,000	1,162,199
Prepayments		47,830	50,000	93,296
		<u>2,115,184</u>	<u>2,295,500</u>	<u>1,940,700</u>
Current Liabilities				
Accounts Payable	12	710,271	700,000	730,790
Revenue Received in Advance	13	129,225	130,000	127,539
Provision for Cyclical Maintenance	14	99,073	100,000	117,953
Finance Lease Liability	15	16,128	16,500	49,794
Funds held in Trust	16	55,735	9,583	9,668
		<u>1,010,432</u>	<u>956,083</u>	<u>1,035,744</u>
Working Capital Surplus		<u>1,104,754</u>	<u>1,339,417</u>	<u>904,958</u>
Non-current Assets				
Property, Plant and Equipment	10	1,295,346	608,023	1,242,091
Equitable Leasehold Interest	11	47,641	50,000	51,044
		<u>1,342,987</u>	<u>658,023</u>	<u>1,293,135</u>
Non-current Liabilities				
Provision for Cyclical Maintenance	14	153,794	155,000	125,302
Finance Lease Liability	15	40,041	40,000	1,482
Funds held in Trust	16	46,677	35,000	39,310
		<u>240,512</u>	<u>230,000</u>	<u>166,094</u>
Net Assets		<u>2,207,229</u>	<u>1,767,440</u>	<u>2,031,999</u>
Equity		<u>2,207,229</u>	<u>1,767,440</u>	<u>2,031,999</u>

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

SACRED HEART COLLEGE

Statement of Cash Flows

For the year ended 31 December 2025

		2025	2025	2024
	Note	Actual	Budget	Actual
		\$	(Unaudited)	\$
			\$	
Cash flows from Operating Activities				
Government Grants		2,387,148	2,045,547	2,227,087
Locally Raised Funds		556,121	497,059	507,490
International Students		116,393	139,195	142,062
Goods and Services Tax (net)		7,059	268	(2,101)
Payments to Employees		(1,265,176)	(1,265,321)	(1,473,959)
Payments to Suppliers		(1,638,031)	(1,366,803)	(1,315,804)
Interest Paid		(4,150)	(3,000)	(4,164)
Interest Received		66,853	55,000	82,569
Net cash from / (to) the Operating Activities		226,217	101,945	163,180
Cash flows from Investing Activities				
Purchase of PPE (and Intangibles)		(145,958)	(246,733)	(791,152)
Purchase of Investments		-	250,820	-
Proceeds from Sale of Investments		103,581	-	436,975
Net cash (to) / from the Investing Activities		(42,377)	4,087	(354,177)
Cash flows from Financing Activities				
Furniture and Equipment Grant		63,175	-	146,479
Finance Lease Payments		(58,416)	(94,785)	(100,009)
Funds Held on Behalf of Third Parties		53,434	(11,524)	(7,129)
Net cash from Financing Activities		58,193	(106,309)	39,341
Net (decrease)/increase in cash and cash equivalents		242,033	(277)	(151,656)
Cash and cash equivalents at the beginning of the year	7	38,621	150,277	190,277
Cash and cash equivalents at the end of the year	7	280,654	150,000	38,621

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.

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

a) Reporting Entity

Sacred Heart College (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 reports 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 in accordance with generally accepted accounting practice. The 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 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 expenditure 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.

Useful lives of property, plant and equipment

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

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

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 long term maintenance plan which is prepared as part of its 10 Year Property Planning process. During the year, the Board assesses the reasonableness of its 10 Year Property Plan on which the provision is based. Cyclical maintenance is disclosed at note 14.

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.

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 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.

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

Other Grants where conditons exist

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

Donations, Gifts and Bequests

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

Interest Revenue

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

d) Operating Lease Payments

Payments made under operating leases are recognised in the 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 credit losses (uncollectable debts). The schools 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 mainly comprise stationery and other items. 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.

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.

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

j) 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 Crown 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.

Property, plant and equipment acquired with individual values under \$1,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense.

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

Finance Leases

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

Depreciation

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

The estimated useful lives of the assets are:

Furniture and equipment	10 - 20 years
Information and communication technology	3 - 5 years
Leased assets held under a Finance Lease	3 - 5 years
Library resources	12.5% Diminishing value
Motor vehicles	5 - 10 years
Textbooks	5 years

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

k) Intangible Assets

Software costs

Computer software acquired by the School are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with subsequent maintenance and research expenditure are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

Computer software licences with individual values under \$500 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expense when incurred.

The carrying value of software is amortised on a straight line basis over its useful life. The useful life of software is estimated as three years. The amortisation charge for each period and any impairment loss is recorded in the Statement of Comprehensive Revenue and Expense.

l) Impairment of Property, Plant, and Equipment and Intangible Assets

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 [details of the valuer's approach to determining market value (i.e. what valuation techniques have been employed, comparison to recent market transaction etc.)].

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.

m) 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.

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

n) Employee Entitlements

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders 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 also annual leave earned, by non teaching staff, to but not yet taken at balance date.

Long-term employee entitlement

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.

o) Revenue Received in Advance

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

p) 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 Revenue and Expense. The School holds sufficient funds to enable the funds to be used for their intended purpose at any time.

q) Provision for Cyclical Maintenance

The property from which the school operates is owned by the Proprietor. The Board is responsible for maintaining the land, building and other facilities on the School 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 schools 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.

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

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, finance lease liability, and painting contract liability. Financial liabilities are 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) 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 statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

t) Budget Figures

The budget figures are extracted from the School budget that was approved by the Board at the start of the year.

u) 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.

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

2. Government Grants

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Government Grants - Ministry of Education	2,387,148	2,045,547	2,227,087
Teachers' salaries Grants	6,306,337	5,800,000	5,900,598
	<u>8,693,485</u>	<u>7,845,547</u>	<u>8,127,685</u>

3. Locally Raised Funds

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

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Revenue			
Fees for Extra Curricular Activities	230,433	259,707	181,398
Donations	213,952	186,852	213,791
Fundraising & Community Grants	76,462	16,000	30,846
Other Revenue	31,929	4,500	30,600
Trading	65,604	30,000	42,405
International Student Fees	108,600	140,000	150,463
	<u>726,980</u>	<u>637,059</u>	<u>649,503</u>
Expenses			
Fundraising and Community Grant Costs	8,192	2,500	8,077
Trading	38,798	20,000	32,412
International Student - Advertising	934	-	-
International Student - Commissions	7,595	18,000	12,352
International Student - Employee Benefits - Salaries	45,391	50,184	43,934
International Student - International Student Levy	-	1,000	1,323
International Student - Other Expenses	33,888	26,530	16,963
	<u>134,798</u>	<u>118,214</u>	<u>115,061</u>
<i>Surplus for the year Locally raised funds</i>	<u>592,182</u>	<u>518,845</u>	<u>534,442</u>

4. Learning Resources

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Curricular	220,952	278,182	262,120
Employee Benefits - Salaries	7,008,108	6,350,260	6,687,754
Equipment Repairs	9,468	6,400	10,730
Extra-curricular Activities	363,040	295,981	276,146
Information and Communication Technology	200,344	189,500	185,184
Resource/attached teacher costs	1,500	-	4,953
Staff Development	25,728	21,600	16,314
Depreciation	262,242	236,480	225,788
	<u>8,091,382</u>	<u>7,378,403</u>	<u>7,668,989</u>

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

5. Administration

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Audit Fee	19,613	11,500	16,875
Board of Trustees Expenses	38,839	10,800	11,174
Board of Trustees Fees	5,876	-	3,167
Communication	10,159	10,200	9,034
Consumables	100,910	45,250	58,647
Employee Benefits - Salaries	406,279	417,320	410,393
Insurance	13,574	14,000	12,747
Other	62,865	53,500	56,459
Service Providers, Contractors and Consultancy	6,376	8,700	6,694
	<u>664,491</u>	<u>571,270</u>	<u>585,190</u>

6. Property

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Caretaking and Cleaning Consumables	23,811	22,500	15,419
Consultancy and Contract Services	197,660	175,800	195,893
Cyclical Maintenance Expense	24,452	49,083	18,533
Employee Benefits - Salaries	114,399	126,700	106,097
Grounds	4,608	7,000	7,692
Heat, Light and Water	135,189	123,000	111,110
Rates	6,039	6,900	5,264
Repairs and Maintenance	51,560	37,500	53,380
Security	15,486	16,500	19,777
Use of Land and Buildings	1,595,971	1,298,000	1,551,338
	<u>2,169,175</u>	<u>1,862,983</u>	<u>2,084,503</u>

The use of land and buildings figure represents 5% of the school's total property value. Property values are established as part of the nation-wide revaluation exercise that is conducted every 30 June for the Ministry of Education's year-end reporting purposes.

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

7. Cash and Cash Equivalents

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Bank Current Account	280,654	150,000	38,621
Cash and cash equivalents for Cash Flow Statement	<u>280,654</u>	<u>150,000</u>	<u>38,621</u>

8. Accounts Receivable

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Receivables	43,317	-	2,402
Receivables from the Ministry of Education	25,106	-	6,462
Interest Receivable	9,778	-	23,251
Teacher Salaries Grant Receivable	629,074	670,000	586,599
	<u>707,275</u>	<u>670,000</u>	<u>618,714</u>
Receivables from Exchange Transactions	53,095	-	25,653
Receivables from Non-Exchange Transactions	654,180	670,000	593,061
	<u>707,275</u>	<u>670,000</u>	<u>618,714</u>

9. Investments

The School's investment activities are classified as follows:

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Current Asset			
Short-term Bank Deposits	1,058,618	1,400,000	1,162,199

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

10. Property, Plant and Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2025	\$	\$	\$	\$	\$	\$
Building Improvements	60,899	-	-	-	(6,710)	54,189
Furniture and Equipment	905,251	86,186	-	-	(107,681)	883,756
Information Technology	164,988	149,752	-	-	(74,052)	240,689
Leased Assets	54,153	63,309	-	-	(57,922)	59,541
Library Resources	39,573	7,767	-	-	(5,513)	41,827
Textbooks	17,227	5,078	-	-	(6,961)	15,344
Balance at 31 December 2025	1,242,091	312,092	-	-	(258,839)	1,295,346

The net carrying value of equipment held under a finance lease is \$59,541 (2024: \$54,153).

Restrictions

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

	2025	2025	2025	2024	2024	2024
	Cost or Valuation	Accumulated Depreciation	Net Book Value	Cost or Valuation	Accumulated Depreciation	Net Book Value
	\$	\$	\$	\$	\$	\$
Building Improvements	75,502	(21,313)	54,189	75,502	(14,603)	60,899
Furniture and Equipment	1,324,792	(441,036)	883,756	1,239,616	(334,365)	905,251
Information Technology	510,284	(269,595)	240,689	373,117	(208,129)	164,988
Leased Assets	481,146	(421,605)	59,541	417,837	(363,684)	54,153
Library Resources	73,491	(31,664)	41,827	65,724	(26,151)	39,573
Textbooks	80,357	(65,013)	15,344	75,279	(58,052)	17,227
Balance at 31 December	2,545,572	(1,250,226)	1,295,346	2,247,075	(1,004,984)	1,242,091

11. Equitable Leasehold Interest

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 part by the Board of Trustees, either from Government funding or 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 32 years, based on the economic life of the capital works assets involved. The interest may be realised on the sale of the capital works by the Proprietor or the closure of the College.

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

	2025	2025	2024
	Actual	Budget (Unaudited)	Actual
	\$	\$	\$
Canteen Refurbishment	47,641	50,000	51,044

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

12. Accounts Payable

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Creditors	21,017	-	89,297
Accruals	29,120	-	27,994
Employee Entitlements - Salaries	629,074	700,000	586,599
Employee Entitlements - Leave Accrual	31,060	-	26,900
	<u>710,271</u>	<u>700,000</u>	<u>730,790</u>
Payables for Exchange Transactions	710,271	700,000	730,790
	<u>710,271</u>	<u>700,000</u>	<u>730,790</u>

The carrying value of payables approximates their fair value.

13. Revenue Received in Advance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Grants in Advance - Ministry of Education	-	-	-
International Student Fees in Advance	96,570	130,000	88,777
Student Fees in Advance	32,655	-	38,762
	<u>129,225</u>	<u>130,000</u>	<u>127,539</u>

14. Provision for Cyclical Maintenance

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
		\$	
Provision at the Start of the Year	243,255	243,255	259,178
Increase to the Provision During the Year	24,452	49,083	18,533
Use of the Provision During the Year	(14,840)	(66,000)	(34,456)
Provision at the End of the Year	<u>252,867</u>	<u>226,338</u>	<u>243,255</u>
Cyclical Maintenance - Current	99,073	100,000	117,953
Cyclical Maintenance - Non Current	153,794	155,000	125,302
	<u>252,867</u>	<u>255,000</u>	<u>243,255</u>

The schools cyclical maintenance schedule details annual painting to be undertaken, the costs associated to this annual work will vary dependent on the requirements during the year. This plan is based on the schools 10 Year Property plan prepared by a Ministry engaged consultant.

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

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	20,362	16,500	51,026
Later than One Year and no Later than Five Years	44,665	40,000	1,527
Future Finance Charges	(8,858)	-	(1,277)
	<u>56,169</u>	<u>56,500</u>	<u>51,276</u>
Represented By			
Finance Lease Liability - Current	16,128	16,500	49,794
Finance Lease Liability - Non Current	40,041	40,000	1,482
	<u>56,169</u>	<u>56,500</u>	<u>51,276</u>

16. Funds held in Trust

	2025 Actual \$	2025 Budget (Unaudited) \$	2024 Actual \$
Student Funds Held in Trust	55,735	9,583	9,668
Other Funds Held in Trust	46,677	35,000	39,310
	<u>102,412</u>	<u>44,583</u>	<u>48,978</u>

These funds are held in trust for international students homestay monies and donations collected on behalf of the Proprietor.

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

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 (the Mission Colleges Lower Hutt Trust Board) is a related party of the 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 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. These do not represent revenue in the financial statements of the school. Any balance not transferred at the year end is treated as a liability. The total funds held by the school on behalf of the Proprietor are \$5,217 (2024: \$4,352).

Religious Instruction

The Proprietor provides Religious instruction to pupils of the College. This service is provided free of charge in accordance with the Private Schools Conditional Integration Act 1975.

Collection of donations, contributions and dues

Under an agency agreement the Board collected voluntary financial contributions on behalf of the Proprietor. This service is currently provided free of charge.

Uniform shop Salaries

The Colleges' uniform shop is operated by the Proprietor. The salaries for uniform shop staffing are processed by the Board and reimbursed by the Proprietor. This service is currently provided free of charge.

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

18. Remuneration

Key management personnel compensation

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

	2025	2024
	Actual	Actual
	\$	\$
<i>Board Members</i>		
Remuneration	5,876	3,167
<i>Leadership Team</i>		
Remuneration	635,812	598,503
Full-time equivalent members	4.00	4.00
Total key management personnel remuneration	641,688	601,670
Total full-time equivalent personnel	4.00	4.00

There are 11 members of the Board excluding the Principal. The Board held 9 full meetings of the Board during the year. The Board also has 4 members of the Finance committee and 4 members of the Property committee that meet regularly. As well as these regular meetings, including preparation time, the Presiding Member and other Board Members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

Principal 1

The total value of remuneration paid or payable to the Principal was in the following bands:

	2025	2024
	Actual	Actual
	\$000	\$000
<i>Principal 1</i>		
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	190 - 200	120 - 130
Benefits and Other Emoluments	26 - 27	16 - 17

Other Employees

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

Remuneration	2025	2024
\$000	FTE Number	FTE Number
100 - 110	17	14
110 - 120	9	6
120 - 130	8	3
130 - 140	3	4
	37	27

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

SACRED HEART COLLEGE

Notes to the Financial Statements

For the year ended 31 December 2025

19. Contingencies

There are no contingent liabilities and no contingent assets (except as noted below) 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 of specific individuals, as such, this is expected to resolve the liability for school boards.

Pay Equity and Collective Agreement Funding Wash-up

In 2025 the Ministry of Education provided additional funding for both the Support Staff in Schools' Collective Agreement (CA) Settlement and the Teacher Aide Pay Equity Settlement. At the date of signing the financial statements the School's final entitlement for the year ended 31 December 2025 has not yet been advised. The School has therefore not recognised an asset or a liability regarding this funding wash-up, which is expected to be settled in July 2026.

20. Commitments

Operating Commitments

As at 31 December 2025 the Board has not entered into any contracts (2024: nil).

21. Financial Instruments

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

	2025	2025	2024
	Actual	Budget	Actual
	\$	(Unaudited)	\$
Financial assets measured at amortised cost			
Cash and Cash Equivalents	280,654	150,000	38,621
Receivables	707,275	670,000	618,714
Investments - Term Deposits	1,058,618	1,400,000	1,162,199
Total Financial Assets Measured at Amortised Cost	2,046,547	2,220,000	1,819,534
Financial liabilities measured at amortised cost			
Payables	710,271	700,000	730,790
Finance Leases	56,169	56,500	51,276
Total Financial Liabilities Measured at Amortised Cost	766,440	756,500	782,066

SACRED HEART COLLEGE
Notes to the Financial Statements
For the year ended 31 December 2025

22. Comparatives

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

23. Events After Balance Date

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

SACRED HEART COLLEGE

Members of the Board

For the year ended 31 December 2025

Name	Position	How position on Board gained	Term expired/expires
Andrew, Lucy	Proprietor's Rep	Appointed	
Kerr-Bell, Katrina	Principal		
Knowles, Julie	Staff Rep	Re-elected 2025	
Lui, Vaioleti	Proprietor's Rep	Appointed	September 2028
Perez, Joanne	Parent Rep	Elected 2025	September 2028
Procter, Siobhan	Parent Rep	Elected 2025	September 2028
Smith, Davina	Parent Rep	Elected 2025	September 2028
Tamihana, Nathan	Parent Rep	Elected 2025	September 2028
Time-Scrimshaw, Bernie	Parent Rep	Elected 2025	September 2028
van Woerkom, John	Proprietor's Rep	Appointed	September 2028
Watson, Brent	Proprietor's Rep	Appointed	Resigned October 2025
Williamson, Xanthe	Student Rep	Elected 2025	September 2028

SACRED HEART COLLEGE

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 organised sport.

In 2025 the School received total Kiwisport funding of \$22,946 (2024: \$22,266).

The funding was spent on internal co-ordinators and external coaches to enhance student core skills and fundamental skills to help assist them in gaining confidence to be able to participate in a wide range of sports.

Statement of Compliance with Employment Policy

For the year ended 31 December 2025 the Sacred Heart College Board:

- Has developed and implemented personnel policies, 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 and complies with the conditions contained in the employment contract 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.