

# ST PETER CHANEL SCHOOL

## ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### School Directory

**Ministry Number:** 3834

**Principal:** Tim Lucas

**School Address:** Main South Road, Green Island, Dunedin 9052

**School Postal Address:** PO Box 13100, Green Island, Dunedin 9052

**School Phone:** 03 488 1519

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

#### Members of the Board

Name	Position	How Position Gained	Term Expired/ Expires
James Crawford	Presiding Member	Elected	May-25
Chris Silcock	Treasurer	Elected	May-25
Ben Hogan	Treasurer	Elected	Aug-22
Tim Lucas	Principal ex Officio		
Katie Harris	Secretary non voting		
John Moyle	Parent Representative	Elected	May-25
Alan McGregor	Parent Representative	Elected	May-25
Beth Tua'i	Parent Representative	Elected	May-25
Jo Davison	Parent Representative	Elected	Aug-22
Greg Wansink	Proprietors Representative	Proprietor Appointed	May-25
Fr Michael Hishon	Proprietors Representative	Proprietor Appointed	May-25
Russell Stuck	Proprietors Representative	Proprietor Appointed	May-25
Erin Flannery	Proprietors Representative	Proprietor Appointed	May-25
Rachel Hyslop	Staff Representative	Elected	May-25

**Accountant / Service Provider:** Moore Markhams Otago

# ST PETER CHANEL SCHOOL

Annual Report - For the year ended 31 December 2022

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# St Peter Chanel School

## Statement of Responsibility

For the year ended 31 December 2022

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 2022 fairly reflects the financial position and operations of the school.

The School's 2022 financial statements are authorised for issue by the Board.

Beth Tui'i

Full Name of Presiding Member

Signature of Presiding Member

05/12/23

Date:

Sara Tunoka

Full Name of Principal

Signature of Principal

05/12/23

Date:

# St Peter Chanel School

## Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>				
Government Grants	2	603,565	166,610	530,246
Locally Raised Funds	3	31,765	-	35,449
Use of Proprietor's Land and Buildings		76,000	-	76,000
Interest Income		1,387	300	799
<b>Total Revenue</b>		<b>712,717</b>	<b>166,910</b>	<b>642,494</b>
<b>Expenses</b>				
Locally Raised Funds	3	32,871	1,000	31,404
Learning Resources	4	496,440	80,793	482,497
Administration	5	63,411	52,897	49,008
Finance		324	-	625
Property	6	117,351	42,220	118,982
Loss on Disposal of Property, Plant and Equipment		594	-	-
		<b>710,991</b>	<b>176,910</b>	<b>682,516</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>1,726</b>	<b>(10,000)</b>	<b>(40,022)</b>
Other Comprehensive Revenue and Expense		-	-	-
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>1,726</b>	<b>(10,000)</b>	<b>(40,022)</b>

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

# St Peter Chanel School

## Statement of Changes in Net Assets/Equity

For the year ended 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Equity at 1 January</b>		95,656	100,920	125,504
Total comprehensive revenue and expense for the year		1,726	(10,000)	(40,022)
Contributions from the Ministry of Education				
Contribution - Furniture and Equipment Grant		-	2,236	2,236
Contribution - Te Mana Tuhono Grant		-	-	7,938
<b>Equity at 31 December</b>		97,382	93,156	95,656
Accumulated comprehensive revenue and expense		97,382	93,156	95,656
<b>Equity at 31 December</b>		97,382	93,156	95,656

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.

# St Peter Chanel School

## Statement of Financial Position

As at 31 December 2022

	Notes	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Current Assets</b>				
Cash and Cash Equivalents	7	70,909	76,986	79,486
Accounts Receivable	8	38,437	32,569	32,569
Prepayments		1,155	3,872	3,872
Inventories	9	3,038	1,385	1,385
		<u>113,539</u>	<u>114,812</u>	<u>117,312</u>
<b>Current Liabilities</b>				
GST Payable		7,615	6,639	6,639
Accounts Payable	11	38,101	52,803	52,803
Revenue Received in Advance	12	-	2,373	2,373
Provision for Cyclical Maintenance	13	12,844	13,524	13,524
Finance Lease Liability	14	2,024	3,827	3,827
		<u>60,584</u>	<u>79,166</u>	<u>79,166</u>
<b>Working Capital Surplus/(Deficit)</b>		52,955	35,646	38,146
<b>Non-current Assets</b>				
Property, Plant and Equipment	10	53,180	66,545	66,545
		<u>53,180</u>	<u>66,545</u>	<u>66,545</u>
<b>Non-current Liabilities</b>				
Provision for Cyclical Maintenance	13	7,695	7,477	7,477
Finance Lease Liability	14	1,058	1,558	1,558
		<u>8,753</u>	<u>9,035</u>	<u>9,035</u>
<b>Net Assets</b>		<u><u>97,382</u></u>	<u><u>93,156</u></u>	<u><u>95,656</u></u>
<b>Equity</b>		<u><u>97,382</u></u>	<u><u>93,156</u></u>	<u><u>95,656</u></u>

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

# St Peter Chanel School

## Statement of Cash Flows

For the year ended 31 December 2022

	Note	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Cash flows from Operating Activities</b>				
Government Grants		200,431	166,610	152,813
Locally Raised Funds		28,529	-	38,110
Goods and Services Tax (net)		976	-	(5,013)
Payments to Employees		(134,778)	(104,681)	(115,572)
Payments to Suppliers		(97,074)	(64,729)	(78,661)
Interest Paid		(324)	-	(372)
Interest Received		933	300	1,973
Net cash from/(to) Operating Activities		(1,307)	(2,500)	(6,722)
<b>Cash flows from Investing Activities</b>				
Purchase of Property Plant & Equipment (and Intangibles)		(4,967)	-	(5,793)
Net cash from/(to) Investing Activities		(4,967)	-	(5,793)
<b>Cash flows from Financing Activities</b>				
Furniture and Equipment Grant		-	-	2,236
Finance Lease Payments		(2,303)	-	(3,526)
Net cash from/(to) Financing Activities		(2,303)	-	(1,290)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(8,577)</b>	<b>(2,500)</b>	<b>(13,805)</b>
Cash and cash equivalents at the beginning of the year	7	79,486	79,486	93,291
<b>Cash and cash equivalents at the end of the year</b>	7	<b>70,909</b>	<b>76,986</b>	<b>79,486</b>

The statement of cash flows records only those cash flows directly within the control of the School. This means centrally funded teachers' salaries and the use of land and buildings grant and expense 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.

# St Peter Chanel School

## Notes to the Financial Statements

### For the year ended 31 December 2022

#### 1. Statement of Accounting Policies

##### a) Reporting Entity

St Peter Chanel School (the School) is a Crown entity as specified in the Crown Entities Act 2004 and a school as described in the Education and Training Act 2020. The Board is of the view that the School is a public benefit entity for financial reporting purposes.

##### b) Basis of Preparation

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

The financial statements have been prepared for the period 1 January 2022 to 31 December 2022 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 expense threshold of \$30 million per year. All relevant reduced disclosure concessions have been taken.

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

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

###### **Presentation Currency**

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

###### **Specific Accounting Policies**

The accounting policies used in the preparation of these financial statements are set out below.

###### **Critical Accounting Estimates And Assumptions**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

###### **Cyclical maintenance**

A school recognises its obligation to maintain the Ministry's buildings in a good state of repair as a provision for cyclical maintenance. This provision relates mainly to the painting of the school buildings. The estimate is based on the school's best estimate of the cost of painting the school and when the school is required to be painted, based on an assessment of the school's condition. During the year, the Board assesses the reasonableness of its painting maintenance plan on which the provision is based. Cyclical maintenance is disclosed at note 13.

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

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



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

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

#### *Classification of leases*

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the school. A lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership of an underlying asset to the lessee. In contrast, an operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised. Finance lease liability disclosures are contained in note 14.

#### *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 Crown and managed by the Ministry of Education on behalf of the Crown. 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 which are owned by the Crown. The School's use of the land and buildings as occupant is based on a property occupancy document as gazetted by the Ministry. The expense is based on an assumed market rental yield on the value of 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.

For Integrated Groups this note should also include the following:

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

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

#### **Other Grants where conditions exist**

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

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

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

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

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

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

#### **Finance Leases**

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

#### **Depreciation**

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

The estimated useful lives of the assets are:

Furniture & Equipment	10-15 Years
Leased assets held under a Finance Lease	Term of Lease
Library Resources	12.5% DV

#### **j) 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.

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.

### **k) 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.

### **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.

### **m) Employee Entitlements**

#### *Short-term employee entitlements*

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

#### *Long-term employee entitlements*

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

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

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

Revenue received in advance relates to fees received from 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.

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

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

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

The 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.

**p) 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.

**q) Goods and Services Tax (GST)**

The financial statements have been prepared on a GST exclusive basis, with the exception of accounts receivable and accounts payable which are stated as GST inclusive.

The net amount of GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as a net operating cash flow in the statements of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

**r) Budget Figures**

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

**s) Services received in-kind**

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

## 2. Government Grants

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Government Grants - Ministry of Education	198,759	137,899	151,773
Teachers' Salaries Grants	392,448	-	375,893
Other Government Grants	12,358	28,711	2,580
	<u>603,565</u>	<u>166,610</u>	<u>530,246</u>

The school has not opted in to the donations scheme for this year.

## 3. Locally Raised Funds

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
<b>Revenue</b>			
Donations & Bequests	5,000	-	5,000
Fees for Extra Curricular Activities	10,884	-	7,641
Trading	2,160	-	12,131
Fundraising & Community Grants	13,424	-	9,519
Other Revenue	297	-	1,158
	<u>31,765</u>	<u>-</u>	<u>35,449</u>
<b>Expenses</b>			
Extra Curricular Activities Costs	12,199	1,000	6,212
Trading	3,788	-	15,621
Fundraising and Community Grant Costs	16,292	-	8,997
Other Locally Raised Funds Expenditure	592	-	574
	<u>32,871</u>	<u>1,000</u>	<u>31,404</u>
<i>Surplus/ (Deficit) for the year Locally raised funds</i>	<u>(1,106)</u>	<u>(1,000)</u>	<u>4,045</u>

## 4. Learning Resources

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Curricular	15,028	8,636	2,951
Information and Communication Technology	3,316	4,900	3,169
Library Resources	290	375	274
Employee Benefits - Salaries	457,837	55,882	453,621
Staff Development	2,231	3,500	4,581
Depreciation	17,738	7,500	17,901
	<u>496,440</u>	<u>80,793</u>	<u>482,497</u>

## 5. Administration

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Audit Fee	4,245	4,250	3,691
Board Fees	2,140	4,000	3,460
Board Expenses	436	800	-
Communication	560	800	1,321
Consumables	7,582	7,200	6,036
Other	1,056	1,603	721
Employee Benefits - Salaries	40,332	29,444	27,346
Insurance	4,440	2,200	2,063
Service Providers, Contractors and Consultancy	2,620	2,600	4,370
	<u>63,411</u>	<u>52,897</u>	<u>49,008</u>

## 6. Property

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Caretaking and Cleaning Consumables	1,828	1,400	1,573
Cyclical Maintenance Provision	218	2,000	4,395
Grounds	1,016	1,300	1,124
Heat, Light and Water	5,758	6,500	5,959
Rates	3,781	3,500	3,602
Repairs and Maintenance	9,088	7,700	5,664
Use of Land and Buildings	76,000	-	76,000
Security	407	465	365
Employee Benefits - Salaries	19,255	19,355	20,300
	<u>117,351</u>	<u>42,220</u>	<u>118,982</u>

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Bank Accounts	29,024	35,750	38,250
Short-term Bank Deposits	41,885	41,236	41,236
Cash and cash equivalents for Statement of Cash Flows	<u>70,909</u>	<u>76,986</u>	<u>79,486</u>

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

## 8. Accounts Receivable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Receivables	863	-	-
Receivables from the Ministry of Education	8,026	-	-
Interest Receivable	610	156	156
Banking Staffing Underuse	2,660	-	-
Teacher Salaries Grant Receivable	26,278	32,413	32,413
	<u>38,437</u>	<u>32,569</u>	<u>32,569</u>
Receivables from Exchange Transactions	1,473	156	156
Receivables from Non-Exchange Transactions	36,964	32,413	32,413
	<u>38,437</u>	<u>32,569</u>	<u>32,569</u>

## 9. Inventories

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Stationery	844	363	363
School Uniforms	2,194	1,022	1,022
	<u>3,038</u>	<u>1,385</u>	<u>1,385</u>

## 10. Property, Plant and Equipment

	Opening Balance (NBV) \$	Additions \$	Disposals \$	Impairment \$	Depreciation \$	Total (NBV) \$
<b>2022</b>						
Furniture and Equipment	44,765	2,938	-	-	(11,496)	<b>36,207</b>
Information and Communication Technology	7,938	-	-	-	(1,588)	<b>6,350</b>
Leased Assets	4,994	1,524	(594)	-	(3,027)	<b>2,897</b>
Library Resources	8,848	505	-	-	(1,627)	<b>7,726</b>
<b>Balance at 31 December 2022</b>	<u>66,545</u>	<u>4,967</u>	<u>(594)</u>	<u>-</u>	<u>(17,738)</u>	<u><b>53,180</b></u>

The net carrying value of equipment held under a finance lease is \$2,897 (2021: \$4,994)

### Restrictions

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

	2022 Cost or Valuation \$	2022 Accumulated Depreciation \$	2022 Net Book Value \$	2021 Cost or Valuation \$	2021 Accumulated Depreciation \$	2021 Net Book Value \$
Furniture and Equipment	234,930	(198,723)	<b>36,207</b>	231,992	(187,227)	<b>44,765</b>
Information and Communication T	7,938	(1,588)	<b>6,350</b>	7,938	-	<b>7,938</b>
Leased Assets	22,867	(19,970)	<b>2,897</b>	21,937	(16,943)	<b>4,994</b>
Library Resources	36,915	(29,189)	<b>7,726</b>	36,410	(27,562)	<b>8,848</b>
<b>Balance at 31 December</b>	<u>302,650</u>	<u>(249,470)</u>	<u><b>53,180</b></u>	<u>298,277</u>	<u>(231,732)</u>	<u><b>66,545</b></u>

## 11. Accounts Payable

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Creditors	5,328	4,093	4,093
Accruals	6,495	6,495	6,495
Employee Entitlements - Salaries	26,278	42,215	42,215
	<u>38,101</u>	<u>52,803</u>	<u>52,803</u>
Payables for Exchange Transactions	38,101	52,803	52,803
	<u>38,101</u>	<u>52,803</u>	<u>52,803</u>

The carrying value of payables approximates their fair value.

## 12. Revenue Received in Advance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Other revenue in Advance	-	2,373	2,373
	<u>-</u>	<u>2,373</u>	<u>2,373</u>

## 13. Provision for Cyclical Maintenance

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
Provision at the Start of the Year	21,001	21,001	16,606
Increase to the Provision During the Year	(20,321)	2,000	6,539
Use of the Provision During the Year	(680)	-	-
Other Adjustments	-	-	(2,144)
Provision at the End of the Year	<u>-</u>	<u>23,001</u>	<u>21,001</u>
Cyclical Maintenance - Current	12,844	13,524	13,524
Cyclical Maintenance - Non current	7,695	7,477	7,477
	<u>20,539</u>	<u>21,001</u>	<u>21,001</u>

The School's cyclical maintenance schedule details annual painting & other significant cyclical maintenance work to be undertaken. The costs associated with this annual work will vary depending on the requirements during the year. This plan is based on the School's most recent 10 Year Property plan, adjusted as identified and confirmed appropriate by the Board, to other reliable sources of evidence.



#### 14. Finance Lease Liability

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

	2022 Actual \$	2022 Budget (Unaudited) \$	2021 Actual \$
No Later than One Year	2,200	4,157	4,157
Later than One Year and no Later than Five Years	1,162	1,603	1,603
Future Finance Charges	(280)	(375)	(375)
	<u>3,082</u>	<u>5,385</u>	<u>5,385</u>
<b>Represented by</b>			
Finance lease liability - Current	2,024	3,827	3,827
Finance lease liability - Non current	1,058	1,558	1,558
	<u>3,082</u>	<u>5,385</u>	<u>5,385</u>

#### 15. Related Party Transactions

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

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

The Proprietor of the School (Roman Catholic Bishop of Dunedin) 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'.

## 16. Remuneration

### *Key management personnel compensation*

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

	<b>2022 Actual \$</b>	<b>2021 Actual \$</b>
<i>Board Members</i> Remuneration	2,140	3,460
<i>Leadership Team</i> Remuneration	107,147	110,058
Full-time equivalent members	1	1
Total key management personnel remuneration	109,287	113,518

There are ten members of the Board excluding the Principal. The Board had held eight full meetings of the Board in the year. The Board also has Finance one and Property one that meet monthly and quarterly respectively. As well as these regular meetings, including preparation time, the Presiding member and other Board members have also been involved in ad hoc meetings to consider student welfare matters including stand downs, suspensions, and other disciplinary matters.

### *Principal 1*

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

	<b>2022 Actual \$000</b>	<b>2021 Actual \$000</b>
Salaries and Other Short-term Employee Benefits:		
Salary and Other Payments	100 - 110	20 - 30
Benefits and Other Emoluments	0 - 5	0 - 5
Termination Benefits	-	-

### *Other Employees*

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

<b>Remuneration \$000</b>	<b>2022 FTE Number</b>	<b>2021 FTE Number</b>
100 - 110	1	-
110 - 120	-	-
	1.00	0.00

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

## 17. Compensation and Other Benefits Upon Leaving

The total value of compensation or other benefits paid or payable to persons who ceased to be board members, committee members, or employees during the financial year in relation to that cessation and number of persons to whom all or part of that total was payable was as follows:

	<b>2022 Actual</b>	<b>2021 Actual</b>
Total	-	-
Number of People	-	-

## 18. Contingencies

There are no contingent liabilities (except as noted below) and no contingent assets as at 31 December 2022 (Contingent liabilities and assets at 31 December 2021: 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's review of the schools sector payroll to ensure compliance with the Holidays Act 2003 is ongoing. Final calculations and potential impact on any specific individual will not be known until further detailed analysis and solutions have been completed.

To the extent that any obligation cannot reasonably be quantified at 31 December 2022, a contingent liability for the school may exist.

## 19. Commitments

### (a) Capital Commitments

As at 31 December 2022 the Board has not entered into contract agreements for capital works.

(Capital commitments at 31 December 2021: Nil)

### (b) Operating Commitments

As at 31 December 2022 the Board has not entered into any contracts.

## 20. Financial Instruments

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

### Financial assets measured at amortised cost

	2022 Actual	2022 Budget (Unaudited)	2021 Actual
	\$	\$	\$
Cash and Cash Equivalents	70,909	76,986	79,486
Receivables	38,437	32,569	32,569
Total Financial assets measured at amortised cost	<u>109,346</u>	<u>109,555</u>	<u>112,055</u>

### Financial liabilities measured at amortised cost

Payables	38,101	52,803	52,803
Finance Leases	3,082	5,385	5,385
Total Financial Liabilities Measured at Amortised Cost	<u>41,183</u>	<u>58,188</u>	<u>58,188</u>

## 21. Events After Balance Date

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

## 22. Comparatives

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

## **Compliance with the Good Employer Policy**

The School Board:

- Has developed and implemented appropriate policies which promote high levels of staff performance and recognise the needs of students;
- Has reviewed its compliance with these policies and can report that it meets all the requirements identified and is in accordance with best practice;
- Is a good employer and complies with all conditions included within employee contracts;
- Ensures all employees are treated fairly, without bias or discrimination;
- Meets all EEO requirements.